



pnb investment services ltd.

A wholly owned subsidiary of Punjab National Bank

REQUEST FOR PROPOSAL (RFP)

ENGAGEMENT OF A CONSULTANT FOR BUSINESS & STRATEGY POSITIONING IN THE POWER SECTOR

Tender No. : PNBISL/RFP/ECM/2026-10-22/02

Date: 22nd October 2026

DEFINITION

Term	Definition
Company	Means a renowned Power Company, the issuer proposing to undertake the Initial Public Offering ("IPO") in connection with which the Deliverables are being commissioned.
BRLM	Means the Book Running Lead Manager(s) appointed by the Company in connection with the proposed IPO, which is issuing this RFP and shall be responsible for evaluating the proposals and appointing, engaging and making payments to the Agency pursuant to this RFP.
Bidder	Means any eligible entity submitting a proposal in response to this RFP for undertaking the Scope of Work.
Agency	Means the Bidder selected and appointed by the BRLM pursuant to this RFP to undertake the Scope of Work.
IPO	Means the proposed Initial Public Offering of equity shares of the Company.
Bid Submission Deadline	Means the date and time specified in the Calendar of Events by which the Bidder is required to submit its Proposal pursuant to this RFP.
Technical Proposal	Means the technical proposal submitted by the Bidder in response to this RFP containing the information, documents, experience, proposed team and other particulars specified herein and in the relevant Annexures I, II, III & IV.
Financial Proposal	Means the financial proposal submitted by the Bidder in the prescribed format under Annexure V, setting out the professional fees for the complete Scope of Work.
Information Memorandum	Means a document covering amongst other things excerpts from the Financial Model, Investor positioning narration (i.e. operational differentiators, Key strengths), industry opportunities, Industry Risk, transmission efficiency & loss levels, business continuity & Risk Management practices, review of operation process & workflow relevant to long term sustainability and any other associated work that BRLM may require. It is understood that the associated work would be at best incidental and not be significantly more than what has been mentioned here.
Financial Model	Means a detailed, linked Excel-based financial model incorporating the relevant historical and projected financial information of the Company, including the Statement of Profit and Loss, Balance Sheet and Cash Flow Statement. The said projected financial information should be based upon robust tested assumptions. It should also include, amongst other things, a detailed capex plan, transmission cost analysis and expansion plans and any associated sheet as may be required to make this a fully integrated financial model.
Deliverables	Means the Information Memorandum and Financial Model to be prepared by the Agency pursuant to this RFP.

BID NOTICE

PNB Investment Services Limited, in its capacity as the Book Running Lead Manager to the proposed Initial Public Offering (“IPO”) of a renowned Power Company (the “Company”), invites proposals from eligible Bidders for the “Engagement of a Consultant for Business & Strategy Positioning in the Power Sector”.

The Agency appointed by the BRLM shall prepare an Information Memorandum & Financial Model (“Deliverables”) The Company, the BRLM, their respective legal counsel and other authorised advisers may use the Deliverables and the relevant contents thereof for the purposes of the specified IPO.

The BRLM shall be responsible for evaluating the proposals, selecting and appointing the Agency, entering into the engagement with the Agency and making payments to the Agency in accordance with the terms of this RFP and the engagement letter/work order. The Agency shall perform the Scope of Work in coordination with the BRLM and shall provide Deliverables as specified in this RFP.

The Agency shall maintain independent professional judgment in conducting its research and preparing the Deliverables. The BRLM and the Company may provide factual comments, requests for clarification, source verification and supporting information in connection with the Deliverables; provided that such inputs shall not require the Agency to alter any independent conclusion, estimate or forecast except where such alteration is supported by appropriate evidence and the Agency’s professional judgment.

The RFP document shall be made available through the website of BRLM. Any corrigendum, clarification, modification or amendment to this RFP shall be notified by the BRLM through the website and shall form an integral part of this RFP.

The BRLM reserves the right, at its sole discretion and without assigning any reason, to amend, modify, defer, withdraw or cancel this RFP, in whole or in part, or reject any or all proposals, without incurring any liability to the Bidders, subject to applicable law.

A. CALENDAR OF EVENTS

Event	Date and time
Availability of RFP	22 nd October, 2026
Last Date and Time for Submission of Bids	27 th October, 2026 by 5 p.m.
Technical Bid Opening	28 th October, 2026
Financial Bid Opening	Will be informed at later date

Bid Validity Period: Bids to remain valid for **45 calendar days** from the last date of bid submission.

Tender Fee: NIL

B. ELIGIBILITY CRITERIA

Sr. No.	Eligibility Criteria	Minimum Requirement	Supporting Documents
1	Legal Constitution	The Bidder must be a legally constituted entity.	Certificate of incorporation
2	Average Annual Turnover	Average Consolidated annual turnover of Bidder/ Holding Company of the Bidder must be minimum ₹ 200 crores during last 3 audited years.	Audited financial statement of last 3 FY and CA Certificate

3	Net Worth	Consolidated Net Worth of the Bidder/ Holding Company of the Bidder must be minimum ₹ 250 crores in each of the last 3 financial years.	Audited financial statement of last 3 FY and CA Certificate
4	Conflict of Interest	The Bidder shall disclose any actual or potential conflict of interest that may affect or reasonably be expected to affect its independence or ability to undertake the assignment. The Agency shall promptly notify the BRLM of any actual or potential conflict of interest arising during the term of the engagement and, in any event, within 3 calendar days of becoming aware of such conflict.	Annexure III
5	Debarment / Blacklisting	The Bidder shall not be debarred, suspended or blacklisted by any Government, regulatory, statutory or judicial authority in India or any other applicable jurisdiction.	Annexure III

Additional Conditions:

1	Team Leader and Key Members	The Bidder shall confirm the availability and commitment of the proposed Team Leader and key team members identified in Annexure II for the full duration of the assignment, including the period during which IPO-related updates, regulatory clarifications and any other support as are required under this RFP. Any substitution of the Team Leader or other key Members shall require the prior written consent of the BRLM and shall be permitted only where the proposed replacement has qualifications and relevant experience comparable to or exceeding those of the Member being replaced.	Annexure II
2	Authorization to Bid	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 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.	Annexure IV

3	Subcontracting restriction	The Bidder shall not subcontract any material part of the assignment.	-
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The Bidder shall submit the relevant supporting documents and evidence required to establish compliance with the above eligibility criteria. The BRLM may seek clarification or additional documentary evidence from the Bidder for the purpose of verifying eligibility, experience and credentials. The eligibility criteria shall be evaluated on a Complied / Not Complied basis.

C. TECHNICAL EVALUATION CRITERIA

The Proposals shall be evaluated based on the following criteria:

Section	Parameter	Details	Maximum Marks
A	1. Techno Economic & Financial Appraisal	Experience in undertaking techno-economic and financial analysis/appraisal assignments in the power transmission, other power utilities and infrastructure sectors during April 1, 2024 to August 31, 2026. Details shall be provided in Annexure I . Experience of at least 1 project in: 1. Power Transmission Utility – 15 Marks 2. Other Power utility and infrastructure Sector – 10 Marks Attached Letter of Award / Completion certificate	15
	2. Financial Modelling	Supported any power transmission, other power utilities and infrastructure sectors in Financial Modelling project during April 1, 2024 to August 31, 2026. Details shall be provided in Annexure I . Experience of at least 1 project in: 1. Power Transmission Utility – 15 Marks 2. Other Power utility and infrastructure Sector – 10 Marks Attached Letter of Award / Completion certificate	15
	3. Capex & Expansion Plan Analysis	Experience in reviewing and analysing capex and expansion plans in the power transmission, other power utilities and infrastructure sectors during April 1, 2024 to August 31, 2026. Details shall be provided in Annexure I . Experience of at least 1 project in: 1. Power Transmission Utility – 15 Marks 2. Other Power utility and infrastructure Sector – 10 Marks Attached Letter of Award / Completion certificate	15
	4. Industry Research & Analysis	Done Research and published report on power transmission, other power utilities and infrastructure sectors during April 1, 2024 to August 31, 2026. Details shall be provided in Annexure I . Experience of at least 1 project in: 1. Power Transmission Utility – 15 Marks 2. Other Power utility and infrastructure Sector – 10 Marks	15

		Attached Letter of Award/ Research Report / Completion certificate	
B	Team Capability	Team of 4 dedicated Members comprising of Team Leader, Regulatory expert, Finance and Technical expert.	20
C	Technical Presentation	➤ 2 pages on the brief about bidder entity ➤ 2 pages on related work done by the bidder entity ➤ 2 pages on dedicated team	20
	Total		100

Only Bidders obtaining a minimum score of 70 out of 100 marks in the Technical Evaluation shall be considered technically qualified.

D. SCOPE OF WORK

The Agency shall undertake the assignment in coordination with the BRLM and the Company and shall prepare the following two deliverables in connection with the proposed IPO:

D.1 Information Memorandum

The Agency shall prepare a comprehensive **Information Memorandum** covering, inter alia:

1. **Business Strengths & Investor Positioning** – Key strengths, operational differentiators, competitive positioning and factors supporting the Company's long-term business sustainability.
2. **Industry Opportunities & Risk** – Relevant Strengths, Weaknesses, Opportunities and Threats in relevance to the Company and the Sector.
3. **Risk & Business Continuity** – Key business, operational and industry risks and business continuity arrangements.
4. **Capex & Expansion Plans** – Analysis of existing and proposed capex, expansion plans, project pipeline and associated requirements.
5. **Financial & Operating Analysis** – Relevant historical and projected financial information, operating metrics, KPIs and analysis derived from the Financial Model.
6. **Supporting Analysis** – Such additional analysis, charts, tables and other information as may be reasonably required by the BRLM for the proposed IPO.

The Information Memorandum shall be prepared based on information provided by the Company, BRLM's and relevant supporting research and analysis undertaken by the Agency.

D.2 Financial Model

The Agency shall prepare a detailed, integrated and dynamic **Excel-based Financial Model** incorporating:

1. Historical and projected **Statement of Profit and Loss, Balance Sheet and Cash Flow Statement**;
2. Detailed **revenue and operating cost build-up** based on relevant business and operating assumptions;
3. **Capex plan and expansion model**, including existing, committed and proposed projects, wherever applicable;

4. Detailed **transmission revenue, cost and operating assumptions**;
5. Working capital, debt, interest, depreciation and taxation schedules, as applicable;
6. Projected financial performance based on **robust and supportable assumptions**;
7. Relevant **financial ratios, operating KPIs and key performance indicators**;
8. Appropriate **scenario and sensitivity analysis** for key assumptions; and
9. Appropriate checks and linkages to ensure consistency between the various financial statements and supporting schedules.

The Financial Model shall be provided in **fully editable Excel format**, with clear segregation of historical data, assumptions, calculations and projections.

Note: A separate Industry Report shall not be required as a deliverable under this RFP. However, the Agency shall undertake relevant industry research and analysis, to the extent required for and incidental to the preparation of the Information Memorandum and Financial Model under this RFP.

E. SUPPORT IN RELATING TO THE DELIVERABLES

The Agency shall provide necessary support to the Company, the BRLM and their respective advisers in connection with the use of the Deliverables for the proposed IPO, including:

1. Providing clarification on the methodology, assumptions, data and conclusions contained in the Deliverables;
2. Providing reasonable support for due diligence relating to the Deliverables;
3. Reviewing relevant industry disclosures for consistency with the Deliverables;
4. Providing updates to material industry data, estimates and forecasts, where required during the IPO process;
5. Providing necessary consent or confirmation for reference to and use of the Deliverables and their findings in connection with the proposed IPO.
6. The Agency shall provide a written letter of consent in the format reasonably required by the BRLM and its legal counsel, permitting the Company and the BRLM to name the Agency, cite the Deliverables and use, reproduce or extract relevant portions, including charts, tables and text, from the Deliverables, as applicable, in connection with the proposed IPO. The format of the consent letter shall be mutually agreed between the BRLM and the selected Agency. However, the format so agreed would compulsorily cover the requirement to provide such consent and to permit the aforesaid use of the Deliverables shall remain applicable.
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.

F. DELIVERABLES

The Agency shall incorporate reasonable comments and factual updates provided by the BRLM and the Company and shall finalise the **Information Memorandum and Financial Model** in a form acceptable to the BRLM.

Deliverables under this RFP shall be limited to:

Sr. No.	Deliverable
1.	Information Memorandum
2.	Financial Model

The Agency shall incorporate reasonable comments and factual updates provided by the BRLM and the Company and shall finalise both Deliverables in a form acceptable to the BRLM.

Submission and acceptance of the final Information Memorandum and Financial Model shall constitute completion of the principal Deliverables for the purpose of the corresponding payment milestone under Section I. However, such acceptance shall not discharge the Agency from its obligation to provide continuing support in relation to the proposed IPO, as required under Section E of this RFP.

The Agency shall continue to provide such support in accordance with the terms of the RFP, including providing clarifications and supporting information in connection with observations raised by SEBI, Stock Exchanges and other statutory authorities, as applicable.

G. FINANCIAL EVALUATION, FINAL RANKING AND APPOINTMENT

Only Bidders meeting the eligibility criteria and obtaining the minimum qualifying score specified under Section C – Technical Evaluation Criteria shall be considered technically qualified for financial evaluation.

The technically qualified Bidders shall be evaluated using a Quality and Cost Based Selection (“QCBS”) methodology, with the following weightage:

- **Technical Proposal: 70%, and**
- **Financial Proposal: 30%.**

The Financial Score of each technically qualified Bidder shall be calculated as follows:

- **Financial Score = (Lowest Financial Quote / Financial Quote of the Bidder) × 100**
- For the purposes of financial evaluation, the Financial Quote shall mean the lump sum professional fee quoted by the Bidder for the complete Scope of Work, excluding applicable GST.

The Final Score shall be calculated as follows:

- **Final Score = (Technical Score x 70%) + (Financial Score x 30%)**
- The Bidder obtaining the highest Final Score shall be ranked first and may be appointed by the BRLM, subject to the terms and conditions of this RFP.
- In the event of a tie in the Final Score, the Bidder with the higher Technical Score shall be ranked higher.

The successful Bidder shall be notified by the BRLM through a Letter of Appointment, Work Order or Engagement Letter, as applicable, setting out the terms of the engagement.

The selected Bidder shall furnish the Performance Bank Guarantee (“PBG”), in accordance with Section N and, within the time specified by the BRLM and shall commence the assignment in accordance with the agreed timeline.

H. SUBMISSION OF PROPOSAL

The Bidder shall submit its Proposal by email in **two separate password-protected PDF files** (password of both files should be different), comprising:

1. **Technical Proposal;** and
2. **Financial Proposal.**

The Technical Proposal and Financial Proposal shall be submitted in same mail to the following email address designated by the BRLM:

Email Address: atuln@pnbisl.com; kamlesh@pnbisl.com

Both the Technical Proposal and Financial Proposal shall be submitted in **separate password-protected PDF file**. The passwords for the submitted files shall not be shared at the time of submission. The Bidder shall provide the passwords only upon being specifically requested by the BRLM. The BRLM may call for the password of the Technical Proposal for the purpose of opening and evaluating the Technical Proposal. The password for the Financial Proposal shall be requested only after completion of the Technical Evaluation and only in respect of Bidders whose Financial Proposals are eligible for consideration in accordance with this RFP.

The Bidder shall ensure that the Proposal is submitted on or before the prescribed deadline. Proposals received after the deadline may be rejected by the BRLM.

Note: The Technical Proposal shall not contain any information relating to the fees or Financial Proposal.

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:

Sr. No.	Deliverable	Payment
1	Submission and acceptance of the final Information Memorandum and Financial Model	90%
2	Post IPO towards continuing support in relation to the IPO	10%

Invoicing / Payments shall be subject to applicable GST and TDS as per extant law.

J. CONFIDENTIALITY AND HANDLING OF UNPUBLISHED PRICE SENSITIVE INFORMATION (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.
- 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.

K. INDEMNITY AND LIMITATION OF LIABILITY

- The Agency shall indemnify and keep indemnified the Company, its directors and officers, the BRLM, its directors and officers and their respective affiliates against losses, claims, damages, liabilities or expenses arising from any material error, omission or misrepresentation in the Deliverables, to the extent attributable to the Agency's negligence, fraud, wilful misconduct or breach of its obligations under the assignment.
- Save in respect of claims arising from or relating to fraud, gross negligence, wilful misconduct, breach of confidentiality or misuse or unauthorised disclosure of UPSI, infringement of intellectual property rights, or any liability which cannot be limited or excluded under applicable law, the aggregate liability of the Agency under or in connection with the assignment shall not exceed the fees agreed for this assignment.

L. EXCLUSIVITY / CONFLICT OF INTEREST DURING ENGAGEMENT

- During the term of the assignment, the Agency shall not undertake or accept any similar industry research assignment for a company engaged in a competing power transmission sector initial public offering or comparable capital markets transaction, where such assignment may create a conflict of interest with the proposed IPO, without the prior written consent of the BRLM which will be not be unreasonably withheld.
- The Agency shall promptly notify the BRLM of any actual or potential conflict of interest arising during the term of the assignment, in addition to any conflict disclosed by the Bidder at the time of submission of its Proposal.
- The Bidder shall disclose, in Annexure III, any actual or potential conflict of interest relevant to the proposed assignment, including details of ongoing or recently undertaken assignments for companies operating in the power transmission sector where such assignments may give rise to an actual or potential conflict in relation to the proposed IPO.
- The disclosure shall, to the extent applicable, identify the relevant company, nature of the assignment and the potential conflict. The BRLM shall assess the disclosures and determine whether any actual or potential conflict may affect the independence, objectivity or proper performance of the assignment.

M. INTELLECTUAL PROPERTY RIGHTS

- The Company and the BRLM shall have the right to use, reproduce, extract from and reference the Deliverables in connection with the proposed IPO, without further consent from the Agency, subject to appropriate attribution, wherever applicable.

- Save as set out above, the underlying methodology, tools and proprietary research techniques used by the Agency in preparing the Deliverables shall continue to vest in the Agency. The Agency shall ensure that any third-party data, information, charts or other content incorporated into the Deliverables may be used for the purposes contemplated under this RFP and shall disclose any material restrictions on such use.

N. PERFORMANCE GUARANTEE

- The selected Bidder shall furnish a Performance Bank Guarantee ("PBG") 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 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:

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

O. TERMINATION

- The BRLM may terminate the assignment for convenience by providing **15 calendar days** prior written notice to the Agency.
- The BRLM may terminate the assignment with immediate effect in the event of a material breach by the Agency, including breach of confidentiality, conflict of interest, or failure to meet agreed timelines without reasonable cause, subject to a cure period of **30 calendar days** where the breach is capable of remedy.
- Upon termination, the Agency shall promptly return or destroy all confidential information and data of the Company and the BRLM in its possession and certify such return or destruction in writing.
- The Agency shall also provide to the BRLM any completed deliverables and work-in-progress prepared up to the date of termination.

P. FORCE MAJEURE

- Neither party shall be liable for any failure or delay in performance due to events beyond its reasonable control, including acts of God, war, civil unrest, epidemic/pandemic or regulatory action, provided that the affected party promptly notifies the other party and takes reasonable steps to mitigate the impact.

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**.

- 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.

ANNEXURE I

To

PNB Investment Services Limited,
PNB Pragati Towers, 2nd Floor C-9,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400051.

RELEVANT EXPERIENCE

Sr. No.	Name of Client / Company	Sector	Nature of Assignment / Report	Period	Role of Bidder

The Bidder shall provide details of relevant assignments undertaken during the period from April 1, 2024 to August 31, 2026. The Bidder may provide supporting documents or publicly available references for the assignments cited, wherever available.

Assignments relating to the power transmission, other power utilities and infrastructure sectors, and assignments undertaken in connection with IPOs or other capital market transactions, should be clearly identified.

Supporting documentary evidence for relevant assignments disclosed in Annexure I, wherever available, such as publicly available offer documents, engagement / appointment letters, client certificates or other appropriate evidence.

For and on behalf of [Name of Bidder]

Name of Authorised Signatory

Designation

Signature

Date

Place

ANNEXURE II

To

PNB Investment Services Limited,
 PNB Pragati Towers, 2nd Floor C-9,
 G Block, Bandra Kurla Complex,
 Bandra East, Mumbai 400051.

PROPOSED TEAM

Sr. No.	Name	Designation	Role in Assignment	Total Experience (Years)	Relevant Experience (Years)*
1					
2					
3					
4					

***Relevant Experience (Years):** Experience relevant to this assignment, such as consulting experience in power transmission, other power utilities and infrastructure sectors.

The Bidder shall identify the Team Leader and other key members proposed for the assignment and provide their relevant experience in power transmission, other power utilities and infrastructure sectors, industry research and/or IPO / capital market transactions, as applicable.

Brief profiles / CVs of the Team Leader and other key members proposed for the assignment shall be enclosed with the Technical Proposal. The Bidder shall also provide assignment/project/client-wise details of relevant work in the power transmission, other power utilities and infrastructure sectors undertaken by each of the proposed team members, specifying the name of the assignment/project/client, the period of engagement and the specific activities performed by each team member. The details shall clearly establish the individual experience and role of each proposed team member in the assignments cited.

Any change in the Team Leader or other key members after appointment shall be subject to the prior written consent of the BRLM.

We confirm the availability and commitment of the proposed Team Leader and Key members identified above for the full duration of the assignment, including period during which IPO-related updates, regulatory clarifications and any other support as required under the RFP no. PNBISL/RFP/ECM/2026-10-22/02.

For and on behalf of [Name of Bidder]

Name of Authorised Signatory

Designation

Signature

Date

Place

ANNEXURE III DECLARATION

To

PNB Investment Services Limited,
PNB Pragati Towers, 2nd Floor C-9,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400051.

Subject: Declaration in connection with the RFP for Engagement of a Consultant for Business & Strategy Positioning in the Power Sector.

We, **[Name of the Bidder]**, hereby confirm and declare that:

1. We are not currently debarred, suspended or blacklisted by any Government, regulatory, statutory or judicial authority in India or elsewhere.
2. There is no actual or potential conflict of interest that may affect or reasonably be expected to affect our independence or ability to undertake the proposed assignment, except as specifically disclosed below:

Details of Conflict of Interest, if any:

Sr. No.	Name of Entity / Party	Nature of Relationship / Assignment	Nature of Conflict / Potential Conflict	Remarks / Mitigation, if any
1				
2				
3				

3. We undertake to maintain the confidentiality of all non-public and confidential information, including Unpublished Price Sensitive Information ("UPSI"), made available to us in connection with the proposed assignment. We further undertake to comply with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, and to ensure compliance by our Team engaged on the assignment.
4. We confirm that the Deliverables shall be prepared independently and based on our professional judgment and research methodology.
5. We confirm that, to the best of our knowledge, any third-party data, information or content incorporated into the Deliverables shall be used in accordance with applicable rights and permissions.

We hereby confirm that the above declarations are true and correct to the best of our knowledge and belief.

For and on behalf of **[Name of the Bidder]**

Name of Authorised Signatory

Designation

Signature

Date

Place

ANNEXURE IV
LETTER OF AUTHORISATION

To

PNB Investment Services Limited,
PNB Pragati Towers, 2nd Floor C-9,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400051.

Subject: Letter of Authorisation for Submission of Bid

We, **[Name of Bidder]**, having our registered office at [●], hereby authorise Mr./Ms. **[Name of Authorised Signatory]**, **[Designation]**, to act as the authorised representative of **[Name of Bidder]** in connection with the RFP for “Engagement of a Consultant for Business & Strategy Positioning in the Power Sector” issued by **PNBISL**.

The authorised representative is hereby authorised to:

1. sign and submit the Technical Proposal and Financial Proposal;
2. submit clarifications, confirmations, declarations and other documents as may be required in connection with the RFP;
3. correspond and communicate with the BRLM in connection with the Bid and the proposed engagement;
4. participate in meetings, discussions and negotiations, wherever required, in connection with the RFP; and
5. undertake all other acts and actions necessary in connection with the submission and evaluation of the Bid and, upon selection, the execution of the engagement with the BRLM.

We confirm that the above authorisation is valid and binding on **[Name of Bidder]** and shall remain valid throughout the bid evaluation process and, in the event of selection, until execution of the engagement with the BRLM, unless revoked earlier by written notice to the BRLM.

We further confirm that the undersigned is duly authorised to issue this Letter of Authorisation on behalf of **[Name of Bidder]**.

For and on behalf of [Name of Bidder]

Name of Authorised Signatory

Designation

Signature

Date

Place

ANNEXURE V
FINANCIAL PROPOSAL

To

PNB Investment Services Limited,
PNB Pragati Towers, 2nd Floor C-9,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400051.

Particulars	Amount (₹)
Professional Fees (excluding GST)	[●]

The above Professional Fees are inclusive of all costs, expenses and charges for execution of the complete Scope of Work. No additional amount shall be payable, except applicable GST, if any.

We have quoted a lump sum fee for the complete Scope of Work. The quoted fee shall remain firm and shall not be subject to any escalation during the term of the assignment.

We understand that the above fees are inclusive of out-of-pocket expenses for this assignment and the assignment would involve keeping a team stationed in North India which may involve incurring of lodging, food, travel and other associated expenses for the assignment which would be completely borne by **[Name of the Bidder]**

We have assessed the scope of work and the resources and deployment requirements involved in executing the assignment under this RFP, taking into account the nature of the work and its past experience. We have accordingly estimated and factored all associated costs, including any costs relating to the deployment or stationing of personnel in North India, as applicable, in its Financial Proposal.

For and on behalf of [Name of Bidder]

Name of Authorised Signatory

Designation

Signature

Date

Place

ANNEXURE VI
BID SUBMISSION CHECKLIST

To

PNB Investment Services Limited,
PNB Pragati Towers, 2nd Floor C-9,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400051.

Sr. No.	Document / Particulars	Technical / Financial	Attached (Yes/No)
A	TECHNICAL PROPOSAL (<i>separate password-protected PDF</i>)		
	1. Proof of legal constitution / Certificate of Incorporation of the Bidder	Technical	
	2. Audited Financial Statements for the last 3 audited financial years	Technical	
	3. CA Certificate confirming average annual turnover from consulting of minimum ₹ 200 crores during the last 3 audited financial years	Technical	
	4. CA Certificate confirming net worth of minimum ₹ 250 crores in each of the last 3 financial years	Technical	
	5. Annexure I – Relevant Experience	Technical	
	6. Supporting documents / evidence for assignments disclosed under Annexure I, wherever available	Technical	
	7. Annexure II – Proposed Team	Technical	
	8. CVs / profiles of Team Leader and Key Personnel	Technical	
	9. Annexure III – Declaration , including declaration regarding debarment / blacklisting and conflict of interest	Technical	
	10. Annexure IV – Letter of Authorisation / Valid Board Resolution, as applicable	Technical	
	11. Technical Presentation as prescribed under Section C	Technical	
B	FINANCIAL PROPOSAL (<i>separate password-protected PDF</i>)		
	Annexure V – Financial Proposal	Financial	

The Bidder shall ensure that all documents and information required under the RFP are submitted along with its Proposal. The Technical Proposal and Financial Proposal shall be submitted separately in accordance with Section H with both being send through password-protected pdf's (with different passwords). The Technical Proposal shall not contain any information relating to the fees or Financial Proposal. The Bidder shall ensure that all documents are duly signed / authenticated by the authorised signatory, wherever applicable. The BRLM may seek clarification or additional documentary evidence for verification of the information submitted by the Bidder.

For and on behalf of [Name of Bidder]

Name of Authorised Signatory

Designation

Signature

Date

Place