

RFP No: BCC: TREASURY:2023-24/NSE/001

Dated: 05-06-2023

Bank of Baroda

Request For Proposal (RFP)

Invitation of Bids/Offers from Eligible Buyers for
purchase of Bank of Baroda's ('BOB') part
shareholding in National Stock Exchange of India Ltd.
('NSEIL')

Date of Advertisement	Monday, June 05, 2023
Date of Publication in Corporate Website	Monday, June 05, 2023
Last date for Pre- bid Queries	Thursday, June 15, 2023
Last date for Submission of Bid	Monday, July 10, 2023
Date of Opening of Bids	Tuesday, July 11, 2023

Disclaimer:

This Request for Proposal ("RFP") is not an offer by Bank of Baroda ("BOB") but an invitation to receive offers from interested & eligible parties.

SBI Capital Markets Limited and BOB Capital Markets Limited have been appointed as Transaction Advisors ("SBICAPS" and "BOBCAPS" respectively), by BOB for advising on the Transaction.

The purpose of this RFP is to provide the necessary information to such interested and eligible parties that may be useful to them in formulating their Proposals in response to this RFP. No contractual obligation shall arise from the RFP process, Bank of Baroda reserves the right to modify or even not to proceed with the Transaction.

Neither BOB nor SBICAPS / BOBCAPS will be providing any information about NSEIL. The Bidder itself is required to procure the information it considers necessary from the public domain or any other sources generally available to the public to evaluate the Bid and do its/their own independent analysis before submitting any bid. For ease of reference, the Buyer may refer to the links for details on NSE which is publicly available information on NSE's website, such as <https://www.nseindia.com> and <https://www.nseindia.com/investor-relations/financials>.

1. Background

- 1.1 Bank of Baroda is one of the largest Public Sector Bank (PSU) in India with a branch network of over 9500+ branches in India and 100+ branches/offices overseas including branches of our subsidiaries, distributed in 25 countries.
- 1.2 National Stock Exchange of India Limited (NSEIL), a public limited company, is the leading stock exchange of India.

2. Objective

- 2.1 Bank of Baroda hereinafter referred to as BOB, intends to sell part of its equity shareholding in NSEIL i.e., up to 21,00,000 (Twenty-One lakhs) fully paid-up unencumbered equity shares of face value of Rs. 1/- each, through a competitive bidding process to be submitted by the eligible buyers(s), hereinafter called "Bidder(s)", on the highest price basis ("Transaction").
- 2.2 The equity shares will be sold to the Bidder quoting the highest price per share, ranked as H1, H2, H3 and so on, subject to fulfillment of eligibility criteria and other terms, as specified further in this document hereinafter referred to as "Request for Proposal"
- 2.3 The Reserve Price (i.e. Minimum Price to bid) is Rs. 3150 /-.
- 2.4 Minimum Quantity to Bid (i.e. Lot Size) has been fixed at 25,000 (Twenty-Five Thousand) equity shares. Bidders can bid incrementally above the minimum lot size in multiples of 5,000 (Five Thousand) equity shares.
- 2.4.1 Differential Pricing – In a single Bid, multiple quotes, with different quantity of shares and share prices, will be permitted subject to the conditions of Minimum bid Quantity and Minimum bid Price being fulfilled.
- 2.4.2 The per unit price quoted should be in the multiples of Rs 1 only.

3. Eligibility Criteria

The Bidders must satisfy the following eligibility criteria before submitting their proposals.

(However, the proposing buyers must ensure its/their eligibility to hold NSEIL's stake. BOB will be not be responsible in case of any ineligibility due to any factor arising in future.)

[Entity(s) eligible to bid]

1	Any company incorporated / registered in India in the nature of General / Health / Life Insurance Companies, Statutory Corporation, Mutual Funds, Scheduled Commercial Banks, Public Sector Undertaking, State/ Central Government Department / Institution.
2	Any entity incorporated / registered in India by the nature of Body Corporate, Trust, LLPs, Resident Individual and Resident High Net Worth Individuals (HNIs), Foreign Institutional Investors, Non-Residents etc. eligible for purchasing the shares of an Indian company, specifically of NSEIL.

Entity(s) not eligible to bid:

1	Partnership firms are not eligible to bid for the shares of NSEIL, in firm's name.
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- 3.1 The shares will be directly transferred to the successful actual buyer only, after (but not limited to) completion of all the required formalities and receipt of all the dues by BOB.
- 3.2 The Bidders cannot submit bids in consortium with other parties. Bid submitted on consortium basis will be summarily rejected. However, more than one Individual buyer with a common DP account with different Client IDs may be allowed subject to NSEIL's approval and BOB's discretion.
- 3.3 BOB has the right to reject the bid with less than minimum lot size as mentioned above.
- 3.4 The bidder shall itself be responsible for its eligibility to hold shares of NSEIL.
- 3.5 In case of non-acceptance of the selected bidder, at any stage and due to any reason, by NSEIL and / or any other Authority, the bid will be rejected and the offer may be made to the next higher bidder at the discretion of BOB.
- 3.6 The Earnest Money Deposit ('EMD') will have to be submitted with the Bid in 2 stages. In the first stage a deposit ('EMD Stage 1') of Rs. 5,00,000/- (Rupees Five Lakhs only) is to be submitted while submitting the Bid. Further, on shortlisting of the bid, an additional 1% of the Transaction value (the shortlisted quote), will have to be deposited to the same account ('EMD Stage 2') within 1 week from the intimation to the Bidder through e-mail. EMD has to be submitted by transfer through only RTGS/NEFT (no cheque/DD will be accepted) to under mentioned Bank Account from the bank account of the bidder only:

Name of the Bank	BANK OF BARODA
Name of the Bank Account	Bank of Baroda Treasury
Name of the Branch of the Bank	FORT MUMBAI
Bank Account No.	06960400000216
IFSC Code No.	BARB0FORTUN

The bids without EMD Stage 1 will be summarily rejected.

- i EMD has to be deposited by the actual buyer only, from any one bank account of him/her.
- ii Balance sale consideration should be remitted by NEFT/RTGS by the selected bidder from the same bank account from which EMD was remitted to BOB and this account holds good for refund of EMD from BOB in the event of non-selection of bidder.
- iii In case the actual buyer backs out whatsoever reason may be, BOB reserves the right to forfeit the EMD.
- iv If Bid is not shortlisted, EMD Stage 1 shall be refunded within 90 days from the date of intimation to shortlisted bidders
- v If Bid is shortlisted and consummated, EMD Stage 1 and EMD Stage 2 shall be adjusted against the total consideration payable by the Bidder

- 3.7 Following, self-attested (and / or duly stamped and signed by Authorized Signatory in case of Non-Individual) KYC documents should accompany the proposal. The list given below is not an exhaustive one. Depending upon the nature of each case, BOB / NSEIL may require additional documents apart from the documents mentioned in the list below.

KYC For Individuals	KYC For Non-Individuals
• Copy of PAN Card (Self attested). • Copy of Aadhaar Card (Self attested). • Copy of Address Proof (Presently Valid Document, e.g., latest electricity bill) (Self attested). • Client Master List • Any other details/ information considered relevant and/or asked by NSEIL	• A Self-Declaration stating: ○ If the Bidder holds more than 2% in NSEIL ○ If the Bidder is a Trading member or an associate of a trading member ○ If the Bidder is a foreign entity or domestic entity • Copy of Address Proof (Presently Valid Document, e.g., latest electricity bill) • Copy of PAN Card • Client Master List • Name & Address proof of KMP / WTD / Promoters / Trustee • Document or authentication of Authorized Signatory with specimen signatures viz. Board Resolution, Power of Attorney etc. • Copy of Board Resolution approving investment in NSEIL Any other details/ information considered relevant and/or asked by the NSEIL • Any other details / information / considered relevant an/ or asked by the NSEIL

The above details should be given as per Annexure III.

- 3.8 BOB shall have the right to reject the bid in case of non-submission of any KYC document within the stipulated time-frame.
- 3.9 A declaration has to be submitted in case of non-applicability of any of the above stated KYC documents
- 3.10 BOB may ask for additional documents and the bidder shall be liable to submit the same to maintain its candidature.
- 3.11 If any information submitted by bidder is found to be untrue/fake/false in any respect at any stage, BOB reserves the right to reject the bid
- 3.12 BOB reserves the right to reject the bid if the bidder does not meet the Fit & Proper' criteria required under NSEIL / SEBI / Other Regulatory Bodies / Statutory Authorities.

4. Timelines

Date of Advertisement	Monday, June 05, 2023
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Date of Publication in Corporate Website	Monday, June 05, 2023
Last date for Pre-bid Queries	Thursday, June 15, 2023
Last date for Submission of Bid	Monday, July 10, 2023
Date of Opening of Bids	Tuesday, July 11, 2023
Date of Remittance of Balance Proceeds from Selected and Approved Purchaser as per NSEIL, by RTGS/NEFT	Within 3 Banking Days of communicating the approval of NSEIL, through E-Mail.

5. Instructions for Submission - to be strictly adhered to

i. The Proposal has to be submitted via email, with 2 attachments, with the subject as "Bid for Purchase of NSEIL Equity Shares held by Bank of Baroda".

(A) Attachment I – Titled “[Name of Bidder] _Technical Bid” should contain the following documents:

- i. Proposal for Purchase of NSEIL Equity Shares from BOB as prescribed in Annexure-I duly typed only
- ii. Self-Undertaking as per Annexure-II duly typed only
- iii. Details of KYC Documents / Details as per Annexure-III duly typed only

(B) Attachment II titled “[Name of Bidder] _Financial Bid” as per Annexure-IV duly typed only

ii. The proposals should be submitted via email is to be addressed duly typed, to:

bob_nse@sbicaps.com
with a copy marked to: treasu.bonds@bankofbaroda.com

The Email body must contain;

- i. Date
- ii. Name of the Bidder
- iii. Address
- iv. E mail ID and phone numbers of the Contact person

In addition, subject of the email should be "**Bid for Purchase of NSEIL Equity Shares held by Bank of Baroda**".

- iii. The refundable EMD has to be remitted by transfer through RTGS / NEFT only, to the Bank Account as mentioned in Para 3.6. The EMD will be adjusted with the sale consideration, to be paid by the buyer. EMD of unsuccessful bidders will be refunded. No interest, whatsoever, shall be payable on the EMD amount.
- iv. The Bidder can submit bid for a maximum quantity of 21,00,000 equity shares of NSEIL and a minimum lot size of 25,000 and multiples of 5,000 equity shares thereafter,
- v. Bids received up to 5:00 PM of July 10, 2023 shall only be considered valid. However, BOB reserves the right to extend the validity or terminate the process at any time at its sole discretion.

6. Pre-bid Queries

The prospective Bidder(s), requiring any clarification on the RFP may notify the same in the form of query to BOB up to 5:00 PM (IST) of June 15, 2023 by email to bob_nse@bobcaps.in and with a copy marked to treasu.bonds@bankofbaroda.com. BOB would endeavor to respond to the queries by June 19, 2023. Any addendum and / or corrigendum or any other additional information will be published on BOB's website only. Prospective Bidders should refer to the BOB website viz., <https://www.bankofbaroda.in/tenders/corporate-office>

7. Authorized Signatory

The proposal should be complete with all the documents duly signed by the authorized signatory. All the information / details are required to be supported by documents duly certified by the authorized signatory. Proof of Authorized Signatory having the authority to sign the documents (Copy of Board Resolution/ Board approved Power of Attorney etc.) must be enclosed.

8. Bid Process

The financial bids of Bidders fulfilling the eligibility criteria only will be opened.

- 8.1 All eligible Bids shall be arranged in descending order of Bid Price quoted, the one quoting the highest Bid Price would be referred to as H-1. The second Highest Bidder would be referred to as H-2, and so on.
- 8.2 In case of a tie, preference will be given to the higher lot size bid.
- 8.3 In case of further tie, the allotment will be made proportionately as per availability of shares.

It may be noted that final allotment is not a guarantee to sell NSEIL shares by BOB to the bidder. The final sale Transaction will be subject to fulfillment of all the requirement / submissions necessary for the sale, including but not limited to all the required submissions to and / or approvals from NSEIL, Transaction documents and any other legal / statutory requirement etc. However, BOB will have the right to terminate the process at any time without giving any reasons.

The successful bidders will be required to submit further documents which will be shared by the Transaction Advisors, in the format prescribed by NSEIL. These documents will have to be submitted in 2 stages to be intimated at a later date.

Further, shortlisted Bidders shall be subject to clearance by NSEIL with regards to applicable shareholding limits available for the respective investor category of such shortlisted Bidders.

The bidder(s) will have no right to refuse or alter the lot size after the final allotment. However, BOB will have the right to cancel the allotment and forfeit the EMD, in case the bidder refuses to buy the finally allotted lot or intends to alter the lot size than allotted. The decision of BOB will be final.

In case of cancelation, as above, BOB may consider next higher bidder(s), with preference from higher to lower, for sale of remaining shares, as per availability.

9. Disqualification

- 9.1 BOB may 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.
- 9.2 Without prejudice to any other rights or remedies available to BOB, the Bidder may be disqualified and its bid may be dropped from further consideration for any reason whatsoever including but not limited to those
- a) Misrepresentation by the Bidder / Investor;
 - b) Failure on the part of the Bidder to provide necessary and sufficient information/ documents required to be provided in the NSEIL Stake Sale Process;
 - c) Failure to comply with the terms and conditions mentioned in the Tender Document;
 - d) If the bid is not as per the format prescribed in the Tender Document;
 - e) If the bid is not accompanied with the required documents
 - f) If the EMD Stage 1 is not received before the last date for submission of the bid.
 - g) If the bid and other documents are not signed by the authorized signatory of the Bidder.

Based on this RFP and / or submission requirement specified above, if any information comes to the knowledge of BOB, which would entitle BOB to reject or disqualify the Bidder / Bid, BOB reserves the right to reject the Bid. The bid may be rejected at the instant time, or at any time thereafter, as and when such information comes to the knowledge of BOB, in such cases, the EMD shall be forfeited as the case maybe.

10. Confidentiality

The Bidder shall agree that all confidential information relating to the Transaction and disclosed for the purpose of this engagement shall be kept confidential, from the date hereof until the end of a period of 3 years from the date of completion of the Transaction or termination of any Agreement if executed in furtherance of the said Transaction, whichever is earlier.

11. Fraud and Corrupt Practices

- 11.1 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, BOB 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, restrictive practice (collectively the “Prohibited Practices”) in the Evaluation and Selection Process.

11.2 In such an event, BOB shall, without prejudice to its any other rights or remedies, forfeit EMD.

11.3 Without prejudice to the rights of BOB under Clause 11.1 hereinabove and the rights and remedies which BOB may have under any law for the time being in force, if a Bidder, is found by BOB to have directly or indirectly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable or restrictive practice during the Bidding Process, such Bidder shall not be eligible to participate in any RFP issued by BOB for a period of Two years from the date such Bidder is found by BOB to have directly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable or restrictive practice, as the case may be.

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 Bank of Baroda who is or has been associated in any manner, directly or indirectly with the Selection Process or the Offer Letter (OL) or has dealt with matters concerning the OL 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 BOB, shall be deemed to constitute influencing the actions of a person connected with the Selection Process);
- b) “Fraudulent practice” omission of facts or disclosure of incomplete facts, in harm, directly or indirectly, any person or property to influence any person’s participation or action in the Selection Process;
- c) “Undesirable practice” means (i) establishing contact with any person connected with or employed or engaged by BOB/NSEIL with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the
- d) 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.

12. Other terms and conditions

12.1 The proposal has to be submitted duly typed and, in English language only.

12.2 The Stamp Duty on the Share Purchase Agreement and Stamp Duty on the transfer and other associated charges with respect to this Transaction has to be borne by the bidder.

12.3 The Bidder(s) are required to do their independent enquiries about the operations and other information about NSEIL. BOB shall not be responsible for any issue(s) raised by the Bidder in future.

- 12.4 BOB 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. BOB also reserves the right not to offer the shares to any of the Bidder(s) and may terminate the sale process, without thereby incurring any liability.
- 12.5 BOB shall not, in any way held responsible for any procedural delay and shall not be assigned any financial loss caused and / or that may have accrued during the process.
- 12.6 BOB reserves the right to discontinue the sale of NSEIL equity shares in favor of highest Bidder for any reason at any point of time, without assigning any reason, in the event, the process is called off. Further, BOB reserves the right to discontinue the sale of NSEIL equity shares in favor of the highest bidder at any point of time on account of force-majeure or unsatisfactory response / act by the Bidder.
- 12.7 BOB reserves the right to withdraw the RFP at any time before signing of a definite Contract (if any), 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 BOB website viz., <https://www.bankofbaroda.in/tenders/corporate-office>
- 12.8 The decision of BOB in regards to acceptance or non-acceptance of the proposal will be final and binding on the Bidders.
- 12.9 The Bidder is required to comply with all the guidelines issued by Central Vigilance Commission (O/C), Government of India relating to purchase of shares (if any).
- 12.10 The corrigendum/addendum/clarifications sought/intimation of extension of last date, if any will be uploaded on BOB website <https://www.bankofbaroda.in/tenders/corporate-office>
- 12.11 The price quoted by the bidder is valid up to 5 Months from the last date for submission of Bid.
- 12.12 The process of this RFP will be terminated/closed on the completion of the Transaction or as may be decided by BOB.

13. Dispute Settlement

- 13.1 Disputes, if any, arising between the successful bidder and BOB shall 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 an Arbitrator as per Arbitration and Conciliation Act, 1996. The arbitration shall be conducted by a sole arbitrator who shall be mutually appointed by both the parties. The venue of the Arbitration shall be Mumbai only and the language shall be English/Hindi and Jurisdiction under the Act of 1996 (as amended from time to time) shall vest with the Courts of Mumbai only.
- 13.2 All matters relating to the sale process of equity shares of NSEIL by BOB and the bidding procedure thereof shall be governed by the laws of Union of India. Bidders are requested to guidelines applicable to this Transaction which includes the following but not limited to
- 13.2.1 Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulation, 1997 and amendments thereof, if any and as applicable.
- 13.2.2 Companies Act, 2013 and amendments thereof, if any and as applicable.
- 13.2.3 Unlisted Public Companies (Preferential Allotment) Rules, 2003 and amendments thereof, if any and as applicable.

- 13.2.4 Securities Contracts (Regulation) Act, 1956 (42 of 1956) and amendments thereof, if any and as applicable.
- 13.2.5 Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2000 and amendments thereof, if any and as applicable.
- 13.2.6 Reserve Bank of India AP. (DIR Series) Circular No. 25 dated December 22, 2006 and amendments thereof, if any and as applicable.
- 13.2.7 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments thereof and as applicable, if any.
- 13.2.8 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.
- 13.2.9 Bidders are required to carry out their own due diligence at their cost and 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.

ANNEXURE – I

LETTER OF PROPOSAL SUBMISSION

(On the Letter Head of the Bidder/ Buyer duly typed only)

Date: _____

To

Chief General Manager
Treasury & Global Markets
Bank of Baroda
4th Floor, Baroda Sun Tower,
C- 26, G-Block, Bandra Kurla Complex,
Bandra East, Mumbai – 400051

Ref: Request for Proposal (RFP) dated _____

Sub: Invitation of bids / offers from Eligible Buyers for disinvestment of BOB's Shareholding in National Stock Exchange of India Ltd. (NSEIL).

Dear Sir,

_____ (Full Name of Buyer) OR being duly authorized to represent and act on behalf of _____ (Name of the Concern), and having reviewed and fully understood all of the requirements of the Request for Proposal (RFP) provided, I / we hereby make an application for the purchase/buying of equity shares of NSEIL from BOB, as contained in the RFP No _____ dated _____

I/We certify that I/we _____ (name of the Bidder) satisfy the eligibility criteria provided in the RFP and I/we have provided all other necessary documents as including those in support.

I / We also acknowledge that in case of misrepresentation of the information furnished to BOB, our proposal shall be rejected / terminated summarily, which shall be binding on us including right of BOB to forfeit the EMD. I / We agree with all the terms and conditions provided in the RFP dated _____

Name, address and contact details of the Buyer

Yours sincerely,

Signature

Name (Authorized Signatory)

For and on behalf of (Name of the concern, if applicable)

Seal if applicable

ANNEXURE – II

SELF UNDERTAKING

(To be submitted on the Letter Head of the Bidder/ Buyer duly typed only).

This is to certify that I/we have not been debarred or blacklisted by any Regulator / Statutory Authority and no adverse order(s) has been passed against us / bidder by any Company / Entity / Regulator / Statutory Authority.

I/We further declare that I/we have not been identified as a willful defaulter as defined in the SEBI (ICDR) Regulations, 2009, as amended and our name does not appear in the list of vanishing companies or appear in intermediary caution list.

Signature

Name (Authorized Signatory)

For and on behalf of

(Name of the concern, if applicable)

Seal if applicable

ANNEXURE – III

DETAILS OF WC DOCUMENTS FOR INDIVIDUAL

(self-attested documents to be attached)

KYC For Individuals	KYC For Non-Individuals
• Copy of PAN Card (Self attested). • Copy of Aadhaar Card (Self attested). • Copy of Address Proof (Presently Valid Document, e.g., latest electricity bill) (Self attested). • Client Master List (Self attested). • Any other details/ information considered relevant and/or asked by the NSEIL	• A Self-Declaration stating: ○ If the Bidder holds more than 2% in NSEIL ○ If the Bidder is a Trading member or an associate of a trading member ○ If the Bidder is a foreign entity or domestic entity • Copy of Address Proof (Presently Valid Document, e.g., latest electricity bill) • Copy of PAN Card (Self attested). • Client Master List (Self attested). • Name & Address proof of KMP / WTD / Promoters / Trustee • Document or authentication of Authorized Signatory with specimen signatures viz. Board Resolution, Power of Attorney etc. • Copy of Board Resolution approving investment in NSEIL Any other details/ information considered relevant and/or asked by the NSEIL • Any other details / information / considered relevant an/ or asked by the NSEIL

*Trading Member means a person having trading rights in any recognized stock exchanges and includes a stock broker as per the Stock Exchanges and Clearing Corporations (SECC) Regulations, 2018.

Successful bidders will be required to submit the documents for Fit and Proper as required by NSEIL, which will be shared with them, at a later stage as and when requisitioned by BOB.

Signature

Name (Authorized Signatory)

For and on behalf of

(Name of the concern, if applicable)

Seal if applicable

ANNEXURE - IV
FINANCIAL PROPOSAL

(To be submitted on the Letter Head of the Bidder/ Buyer duly typed only)

Date: _____

To

Chief General Manager
Treasury & Global Markets
Bank of Baroda
4th Floor, Baroda Sun Tower,
C- 26, G-Block, Bandra Kurla Complex,
Bandra East, Mumbai – 400051
Ref: Request for Proposal (RFP) dated _____

Sub: Invitation of bids / offers from Eligible Buyers for disinvestment of BOB's Shareholding in National Stock Exchange of India Ltd. (NSEIL).

Dear Sir,

I/We have perused the Request for Proposal (RFP), dated for the subject and other details and am / are willing to buy equity shares of NSEIL from BOB as per terms and conditions stipulated in the RFP document. Following offer is valid till 5 months from the last date for submission of Bid. EMD of Rs. 5,00,000/- has been transferred in your prescribed bank account with reference no _____ and UTR No. _____.

Our unconditional offer, including the bid price is as under:

Quote 1 -

- i Bid for total Number of Equity Shares _____ [A]
(Minimum lot 25,000 equity shares and multiple of 5,000)
- ii Bid Price per share : _____ [B]
In Words: _____
(Not Below Rs. [●]/- per share)
- iii Total Payable Amount: [A] x [B] = Rs. _____
In Words: _____

If multiple quotes applicable: Quote 2 (*To be reproduced in case of more quotes*)-

- i Bid for total Number of Equity Shares _____ [A]
(Minimum lot 25,000 equity shares and multiple of 5,000)
- ii Bid Price per share : _____ [B]
In Words: _____
(Not Below Rs. [●]/- per share)
- iii Total Payable Amount: [A] x [B] = Rs. _____
In Words: _____

In case our Bid is selected, I/We undertake to pay the amount as indicated in point iii above of the shortlisted Quote within 3 Banking Days of communicating the approval of NSEIL, through E-Mail and we will be bearing the Stamp duty and other legal charges associated with this Transaction.

Signature

Name (Authorized Signatory)

For and on behalf of: _____

(Name of the concern, if applicable)

Seal if applicable