



IIFL Holdings Limited (CIN No.: L74999MH1995PLC093797)  
Corporate Office – IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013  
Tel: +91 22 4646 4600 Fax: +91 22 2493 1073  
Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane – 400604

## INVITATION FOR BIDS FOR PURCHASE OF SHARES

**Dated: February 1, 2019**

Dear Sir,

One of the shareholders of NSE (“**Client**”) intends to sell up to 1,392,380 equity shares (“**Shares**”) of National Stock Exchange of India Limited (“**NSE**”), through a competitive bidding process. IIFL Holdings Limited (“**IIFL**” or the “**Company**”) has been appointed as the exclusive advisor to the Client for advising and managing the proposed sale Shares process (“**Proposed Transaction**”).

IIFL has proposed to publish an advertisement on February 4, 2019, on behalf of the Client, for soliciting bids/ offers in relation to the Proposed Transaction, from interested and eligible parties, for the Proposed Transaction, aggregating up to 0.2813% of the total equity shares of NSE

This document (“**Process Letter**”) sets out the eligibility, procedure and timing requirements for submission of bids/ offer by the potential purchaser(s)/ investor(s), in relation to the Proposed Transaction (the “**Bid**”).

### 1. **Invitation for Bids**

IIFL invites interested and eligible parties / investor(s) (“**Bidder**”) who would be eligible as a Public Category Shareholder under the SECC Regulations, to submit duly executed Bids by no later than **5:00 P.M. (Indian Standard Time) on February 7, 2019 (the “Bid Due Date”)**, in a sealed envelope, setting out all of the information as mentioned in the subsequent paragraphs, and marked to the attention of:

Mr. Pinak Rudra Bhattacharyya | Email: [pinak@iiflcap.com](mailto:pinak@iiflcap.com) | Telephone: 022- 46464712  
**Address:** 10th Floor, IIFL Centre,  
Kamala City, Senapati Bapat Marg,  
Lower Parel (West),  
Mumbai 400 013

**Note: The Bid is to be submitted by messenger / hand delivery at the aforementioned address.**

The Bid should be submitted by the Bidders in the prescribed format set out in **Annexure I (“Bid Format”)**. Any Bid received after the specified time on the Bid Due Date shall not be eligible for consideration and shall be summarily rejected.

At any time prior to the Bid Due Date for submission of Bids, the Company / Client may modify this Process Letter and/ or extend the deadline for submission of Bids, and all such information will be made available on the Company’s website: <https://www.iiflcap.com/InvestmentBanking/ServiceOffering>.

### 2. **The Bid submitted should contain the information as given below:**

- (i) **Purchase Price:** Value in INR [*offer price per Share and total consideration for the shares proposed to be purchased/ acquired*] that the Bidder is prepared to offer to purchase/ acquire, either for all 1,392,380 Shares or part thereof subject to a minimum Bid for at least 35000 Shares.
- (ii) **Contact Information:** Name, address, telephone/ mobile number and email address of the person(s) who should be contacted for all information relating to the Bid submitted by the Bidder;

## INVITATION FOR SUBMISSION OF BIDS

- (iii) Any other information which the Bidder may consider relevant.
3. **The Client/ Company reserves the right to reject the Bid if:**
- (i) the Bid is incomplete; or
  - (ii) any condition stated by the Bidder is not acceptable to the Client/ Company; or
  - (iii) if any of the terms and conditions stipulated in this Process Letter are not complied by the Bidder; or
  - (iv) if the Bidder does not meet the 'Fit & Proper' criteria for acquiring equity shares of NSE; or
  - (v) if the Bid is ambiguous; or
  - (vi) if the documents comprising the Bid are not typed or written in indelible ink on single side of paper; or
  - (vii) any information submitted by the Bidder is found to be untrue/ false or misleading in any respect and at any stage.
4. **Other Matters**
- The Client/ Company reserves the absolute authority and right at their sole discretion and without any liability, to:
- (i) reject or accept the Bids;
  - (ii) amend any written material or information verbally transmitted to any potential bidder;
  - (iii) change or terminate the procedures at any time and in any respect;
  - (iv) modify the timelines
  - (v) reject any and all Bids;
  - (vi) terminate negotiations and discussions at any time without being obliged to give reasons thereof, with any or all Bidders and to negotiate with any party in a manner and to a timetable other than that outlined in this Process Letter.
5. **Indicative timelines for the Bid Process – These timelines may be modified by the Company / Client at their sole discretion.**

Activity	Date
<i>Receipt of interest from Bidders before 5 pm IST (Potential Bidders may request for the draft form of the Share Purchase Agreement)</i>	<i>Thursday, 7<sup>th</sup> February 2019</i>
<i>Shortlisted Bidders shall be informed and provided the documents as per NSE checklist.</i>	<i>Friday, 8<sup>th</sup> February 2019</i>
<i>Finalisation of Share Purchase Agreement and NSE Documents for eligible bids</i>	<i>Tuesday, 12<sup>th</sup> February 2019</i>
<i>Execution of Share Purchase Agreement</i>	<i>Thursday, 14<sup>th</sup> February 2019</i>
<i>Submission of NSE Documents to NSE</i>	<i>Monday, 18<sup>th</sup> February 2019</i>
<i>NSE Approval</i>	<i>As per NSE's Committee Meeting</i>
<i>Closing of the Transaction</i>	<i>Post NSE Approval</i>

6. Neither this Process Letter nor any information to be provided by the Company/ Client shall constitute an offer to sell any part of the shareholding in NSE as envisaged in this Process Letter. A binding offer will be deemed

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to have been made when the Bidder submits its Bid pursuant to the Process Letter.

### 7. **No Data Room**

The Client will not be providing any information about NSE. The Bidder 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. The Bidder shall conduct its own independent due diligence and analysis of the Proposed Transaction.

### 8. **Eligibility Criteria**

Please refer to Paragraph 1.2 of Annexure I in the Bid Format, for eligibility criteria details of the Bidder.

### 9. **Preparation and Submission of the Bid**

The documents accompanying the Bid Format, shall be placed in a separate envelope, sealed and marked as 'Enclosures of the Bid'. The documents shall include:

- (i) Profile of the Bidder and its group duly signed by authorized signatory;
- (ii) Certified true copy of the PAN card;
- (iii) Certified true copy of the proof of residence/ registered office;
- (iv) Certified true copy of the certificate of incorporation and memorandum and articles of association (in case of corporates), other constitutional documents in case the Bidder is an LLP or any other body corporate;
- (v) Name and address of promoters/whole time directors/partners/trustees;
- (vi) Certified true copy of the annual reports for the immediately preceding two years;
- (vii) Copy of SEBI registration certificate, if applicable;
- (viii) CIBIL Report for credit checks (in case of individuals);
- (ix) Power of Attorney in the format specified at *Annexure II* or Board Resolution in the format specified at *Annexure III*, as applicable;
- (x) Composition and ownership structure of the Bidder along with the attachments thereto in the format specified at *Annexure IV*;
- (xi) If applicable, the Power of Attorney for Lead Member of Consortium in the format specified at *Annexure V*;
- (xii) If the Bidder is a special purpose vehicle (SPV), complete details of the shareholding pattern, controlling shareholder and inter-se arrangements amongst shareholders, if any;
- (xiii) If the Bidder is a Consortium, the Consortium shall submit the copy of consortium agreement entered into between the Consortium members, setting out the respective obligations of the Consortium members;
- (xiv) A list and description of all the approvals that will be required by Bidder from third parties or any governmental, regulatory or statutory authority as per Applicable Law to consummate the Proposed Transaction and the timeline within which such approval will be obtained.;
- (xv) List of signatories (with their specimen signatures) authorised for execution of documents in

## INVITATION FOR SUBMISSION OF BIDS

connection with transfer of shares and for operation of demat account;

10. The financial proposal (“**Financial Proposal**”), as set out in Annexure I, for acquisition of the Shares of the Client in NSE should consist of the following:

- (i) **Purchase Price:** The purchase price (and the manner in which the purchase price is arrived at) that the Bidder is prepared to pay in full in cash on closing, stated in INR for acquiring all or part of the Shares of NSE (“**Purchase Price**”). Any uncertain / contingent adjustments shall render the Bid invalid.
- (ii) **Financing Plan:** An itemised financing plan duly approved by board of directors or equivalent governing body of the Bidder specifying the proposal through which the Bidder proposes to finance the Proposed Transaction along with the sources of funding that the Bidder proposes to utilise, along with the copy of the specific approval by board of directors or equivalent governing body of the Bidder for the said financing plan.

11. **Evaluation Criteria**

- (i) The Client / Company shall evaluate the Bid(s) submitted by the Bidder(s), based on the Bid documents offered by the Bidder for the Proposed Transaction.
- (ii) To facilitate the evaluation of Bids, the Company / Client may, in its sole discretion, ask for additional information / document and / or seek any clarifications from the Bidders regarding its Bid.
- (iii) The Client / Company reserves the right to verify the authenticity of the documents submitted by the Bidder or may request additional information or documents, as may be required for the purposes of verifying the Bid. The Client / Company reserves the right, in its sole discretion, to contact the Bidder’s lenders, financing institutions and any other person as may be required or expedient to verify the information or documents as submitted by the Bidder as part of its Bid, for the purpose by submission of the Bid the Bidder consents to the same.

12. **Providing the draft Share Purchase Agreement**

The draft Share Purchase Agreement in relation to the Proposed Transaction, shall be made available to the Bidders upon request.

13. **Reasonable Comments on the draft Share Purchase Agreement by Bidders**

The Bidders shall be given an opportunity to provide their reasonable comments, if any, on the Share Purchase Agreement. The Bidders must refrain from making request for carrying out any substantive changes to the draft Share Purchase Agreement. In particular, the Company / Client shall not entertain any request from the Bidders for inclusion of any representations, warranties and / or indemnities from the Client in the draft Share Purchase Agreement. It shall be at the discretion of the Company / Client to accept or reject modifications proposed by the Bidders to the draft Share Purchase Agreement.

14. **Selection of Successful Bidder**

Based on the assessment as set out in paragraphs 11 to 13 above and subject to Bids being responsive in terms of this Process Letter, the Client shall at its discretion select the successful Bidder(s) (“**Successful Bidder(s)**”).

15. **Providing the execution version of the Share Purchase Agreement to the Successful Bidder(s)**

The final format of the Share Purchase Agreement shall be made available on 12<sup>th</sup> February 2019 via e-mail (at the addresses mentioned by the Successful Bidder(s) in their respective Bids) and such format shall be deemed

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to be the 'execution' version. The Successful Bidder(s) shall not be permitted to make any changes or modifications to such format, except to customise it with specific details pertaining to the Successful Bidder(s). The customised Share Purchase Agreement shall be signed with the Successful Bidder(s).

### 16. Execution of Transaction Documents

Within 2 (two) days from providing the final format of the Share Purchase Agreement, the Successful Bidder(s) and the Client shall execute the Transaction Documents in relation to the sale of the Shares of the Client in NSE. The location of such execution shall be Mumbai, unless otherwise notified by the Client.

### 17. Application for Regulatory Approvals

The Successful Bidder(s) shall start applying for regulatory approvals that may be required for the purchase of the Shares of NSE immediately upon execution of Transaction Documents in accordance with paragraph 16 above and deliver copies of such applications to the Company and Client.

### 18. Closing of the Proposed Transaction

After receipt of approval required as per Applicable Law or as specified in the Transaction Documents, the Proposed Transaction shall be consummated and closed in accordance with the terms of the Transaction Documents.

### 19. Bid Validity Period

A Bid once offered / submitted is valid for a period of not less than 60 (sixty) days from the Bid Due Date ("**Bid Validity Period**"), provided that there shall be no expiry of validity of the Bid submitted by the Successful Bidder(s) and the same shall continue to remain valid and binding.

20. Neither the Company nor its Client will entertain any enquiry or clarification either through email or telephone or any other medium, from Bidders who fail to qualify or who's Bids have not been accepted, at any stage of the process.

21. Each Bidder shall bear all its costs, expenses or fees of any nature whatsoever associated with or relating to the preparation and submission of its Bid including without limitation preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Client or any other costs incurred in connection with or relating to its Bid. The Company or the Client shall not be responsible in any way for such costs, expenses or fees, regardless of the conduct or outcome of the Bid Process.

22. The Bidder should note that in connection with the Proposed Transaction, the Company is acting for its Client and no one else and will not be responsible to anyone other than its Client for providing the protection afforded to clients of the Company for providing advice in relation to the Proposed Transaction. Further the Bidders should also note that IIFL, through its associates, group companies and affiliates may be holding equity shares in NSE.

23. The information to be submitted by the Bidder must be in the format, if any, specified for such information in the appendices to the Bid Format as set out in Annexure I of this Process Letter. Strict adherence to the formats attached as annexures in the Bid Format, is required. Wherever, information has been sought in specified formats, the Bidder shall refrain from referring to brochures / pamphlets. Non-adherence to formats and / or submission of incomplete information may be grounds for declaring the Bid non-responsive. Each Bidder shall duly sign and date each of the documents in the space provided therein and sign each page of all the documents and affix the stamp / company seal, where applicable.

24. It is clarified that all documents of the Bid required to be submitted by the Bidders pursuant to this Process Letter shall be signed by an authorized signatory of the Bidder (supported by a board resolution or a power of attorney, as may be applicable) who shall also sign each page of each of the documents of the Bid. In case of

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submission of Bid by a Consortium (whether incorporated or not), all documents of the Bid required to be submitted pursuant to this Process Letter shall be signed by a Person duly authorized by the Lead Partner (on behalf of itself and the other members of the Consortium) who shall also sign each page of each of the documents of the Bid.

25. **Language**

The Bid and all related correspondence and supporting documents in relation to the Bid Process shall be in English language. If the supporting documents and printed literature furnished with the Bid are in a language other than English, official translated documents shall be provided and should be duly authenticated and certified by the respective Bidder. Supporting documents and printed literature submitted with the Bid, which are not translated into English, may not be considered, for the purpose of interpretation and evaluation of the Bid. All amounts in the Bids shall be mentioned in both figures and words and in Indian Rupees. In the event of any difference between figures and words, the amount indicated in words shall prevail.

26. Save and except for the non-disclosure agreement, if any, that the Client may sign with the Bidders, no agreement will be deemed to be reached on any matter regarding the Proposed Transaction or any other matter until the Transaction Documents are executed with the Client.

27. By receiving this Process Letter or participating in the process, each party is agreeing that neither the Client nor any of the group companies of the Client or the advisors to the Client nor any of their respective officers, managers, affiliates, agents or representatives shall be liable to such party or its advisors or associates with respect to any costs, expenses, or loss resulting or arising from the participation or exclusion of such party in or from the process set forth herein or from the use of any information provided to such party in the process described herein.

28. The Company / Client shall reserve the right not to respond to any query or provide any clarification to the Bidder, at its sole discretion and no extension of time and date referred in this Process Letter shall be granted on the basis of not having received response to clarifications sought from the Client / Company.

29. This Process Letter and subsequent modifications thereof relating to the Proposed Transaction shall be governed and construed in accordance with the Indian law, and the courts of India shall have exclusive jurisdiction to hear and decide any action or proceedings which may arise in connection with the Proposed Transaction and the jurisdiction for the Proposed Transaction shall rest with the Courts of Mumbai.

30. The envelope containing the documents specified in paragraph 9 (Enclosures of the Bid) and paragraph 10 (Financial Proposal), shall be sealed and shall clearly bear the following identification and shall clearly indicate the name and address of the Bidder:

**‘Bid for acquiring the equity shares of National Stock Exchange of India Limited’**

31. All capitalized terms used in the Bid Format which have not been defined herein shall have the meanings set out in the list of Definitions as set out in the Schedule of this Process Letter.

32. All clarifications and interpretations issued by the Client / Company shall be deemed to be part of this Process Letter. Verbal clarifications and information provided by the Client / Company or any of its affiliates or its employees or representatives shall not in any way or manner be binding on the Client / Company. Any clarifications sought regarding the Proposed Transaction or any other information request should be directed to the following:

Mr. Pinak Rudra Bhattacharyya | Email: [pinak@iiflcap.com](mailto:pinak@iiflcap.com) | Telephone: 022- 46464712  
Address: 10th Floor, IIFL Centre,  
Kamala City, Senapati Bapat Marg,  
Lower Parel (West),  
Mumbai 400 013

Note: All emails and written communications, for any clarifications to be marked “Response to

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Advertisement and Process Letter dated February 4, 2019” in the subject line of the email or on top of the envelope.

Further communication/ corrigendum/ addendum/ clarification, if any, will be uploaded on the Company’s website:  
<https://www.iiflcap.com/InvestmentBanking/ServiceOffering>

**Yours faithfully,**

**Sd/-  
Senior Vice President – Head Corporate Finance  
IIFL Holdings Limited  
Mumbai**

## INVITATION FOR SUBMISSION OF BIDS

### Schedule

#### List of Definitions

<b>Affiliate</b>	means, in respect of any specified Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such specified Person. In case of (a) natural persons, Relatives shall be deemed to be Affiliates of such natural persons; and (b) where the Person is a fund then, any fund or investment vehicle which may be directly or indirectly owned or Controlled or managed by the manager of such Person;
<b>Applicable Law</b>	shall mean all laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto made from time to time and in force and effect, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority (including relevant stock exchanges), rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the Companies Act, 1956 / 2013, the Competition Act, 2002 and the Foreign Exchange Management Act, 1999, each as amended from time to time;
<b>Companies Act</b>	the Companies Act, 1956 / 2013, as may be applicable and including the amendments, rules, circulars, and notifications issued from time to time;
<b>Conflict of Interest</b>	shall mean an event or circumstance, determined at the discretion of the Client, where a Bidder is found to be in a position to have access to information about, or influence the Bid of another Bidder pursuant to a relationship directly or indirectly, or by any other means including colluding with other Bidder(s), the Client or its Affiliate. Notwithstanding the above, Conflict of Interest shall also be deemed to arise (i) where a Bidder or its promoter / promoter group and another Bidder or its promoter or promoter group is an Affiliate or associate company or is otherwise under Common Control, as on the date of this Process Letter; or (ii) where a Bidder is an Affiliate, subsidiary or associate of NSE or is a Person belonging to the existing promoter or the existing promoter group of NSE or is a Person acting jointly or in concert with any of the erstwhile directors (or their Relatives) or key managerial personnel (or their Relatives) of the Client and its Affiliates or NSE and against whom any investigation is pending;
<b>Consortium</b>	shall mean the Persons who collectively submit a Bid in terms as ascribed in the Process Letter;
<b>Controlling, Controlled or Control</b>	means, (i) in relation to a Person other than the Client: (a) holding or controlling, directly or indirectly, a majority of the voting rights exercisable at shareholder meetings (or the equivalent) of that Person; or (b) having, directly or indirectly, the right to appoint or remove majority of the directors on the board of a company; or (c) having, directly or indirectly, the ability to direct or procure the direction of the management and policies of that Person, whether through the ownership of shares, by contract or otherwise;
<b>Group Company</b>	shall mean and include (i) a company which, directly or indirectly, holds 26% (twenty six per cent) or more of the share capital of the said company or (ii) a company in which the said company, directly or indirectly, holds 26% (twenty six per cent) or more of the share capital or (iii) a company in which the said company, directly or indirectly, has the power to direct or cause to be directed the management and policies of such company whether through the ownership of securities or agreement or any other arrangement or otherwise or (iv) a company which, directly or indirectly, has the power to direct or cause to be directed the management and policies of the said company whether through the ownership of securities or agreement or any other arrangement or otherwise or (v) a company which is under common control with the said company, and control shall mean the ownership of at least 26% (twenty six percent) of the share capital of a company or power to direct or cause to be directed the management and policies



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	of such company whether through the ownership of securities or agreement or any other arrangement or otherwise. Provided that a financial institution, Scheduled Commercial Bank, foreign institutional investor, non-banking financial company, and any mutual fund shall not be deemed to be a Group Company, and its shareholding and the power to direct or cause to be directed the management and policies of a company shall not be considered for the purposes of this definition unless it is the bidding company or a member of the Consortium.
<b>Insolvency Code</b>	shall mean the Insolvency and Bankruptcy Code of 2016, as may be amended, modified and / or supplemented from time to time;
<b>Lead Partner</b>	in the event the Bidder is a Consortium shall mean a member of the Consortium (Persons who have collectively submitted a Bid) who has been appointed as the lead member by the Consortium (as notified by the Consortium to the Client / Company in writing, at the time of submission of the Bid by the Bidder) and who holds valid and binding power of attorney on behalf of the members of the Consortium in accordance with the terms of this RFP;
<b>Parent</b>	in relation to a Person shall mean a Person which has the highest ownership / voting rights and has Control, either directly or indirectly, in such Person;
<b>Person</b>	includes any individual, firm (registered or otherwise), company, corporation, body corporate, government, state or agency of a state or any association, trust, joint venture, consortium, partnership (including limited liability partnership) or other entity (whether or not having separate legal personality);
<b>Relatives</b>	shall have the meaning ascribed to it under the Companies Act;
<b>SEBI</b>	shall mean the Securities and Exchange Board of India;
<b>SECC Regulations</b>	Securities Contracts (Regulation) (Stock exchanges and Clearing Corporation) Regulations, 2018
<b>Transaction Documents</b>	includes the Share Purchase Agreement and other agreements or documents that may be required to be executed to consummate the Proposed Transaction;
<b>Ultimate Parent</b>	shall mean a Person that, directly or indirectly, Controls the Bidder or its Parent;

## **INVITATION FOR SUBMISSION OF BIDS**

### **DISCLAIMER NOTICE TO THE ABOVE INVITATION OF BIDS (the “INVITATION”) BY IIFL HOLDINGS LIMITED**

This Invitation is issued by IIFL Holdings Limited (the “**IIFL**”) is for general information purposes only, without regard to specific suitability, financial situations and needs of any particular person and does not constitute any legal, accounting, technical, tax advice or recommendation and should not be construed as an investment advice or as an offer to sell or solicit of an offer to sell or buy, purchase or subscribe to any securities, including by bidders in jurisdictions where such an invitation is not in accordance with the applicable rules and regulations, but is merely an invitation of offer from interested parties/bidders/ investors to purchase/acquire the Shares in NSE; neither this Invitation nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

The Client/ Company reserves the right to suspend and/or cancel the bidding process and/or amend and/or supplement the bidding process or modify the dates or other terms and conditions relating thereto. No financial obligation will accrue to IIFL in such an event. IIFL shall not be responsible for non- receipt of correspondence sent by any interested party/bidder through any mode. Interested party/bidder should regularly visit IIFL’s website to keep themselves updated regarding clarifications/amendments/time-extensions, if any.

Distributing/taking/sending/dispatching/transmitting/printing this Invitation in any form is restricted and should not be done without the prior written approval from IIFL.

Neither IIFL and its affiliates, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this Invitation. Further, no representation or warranty, expressed or implied, is made or given by or on behalf of IIFL or its affiliates, nor any other person about the accuracy, authenticity, completeness or fairness of the information contained in this Invitation and therefore, any liability or responsibility thereof is expressly disclaimed.

## INVITATION FOR SUBMISSION OF BIDS

### ANNEXURES

#### FORMATS FOR BID SUBMISSION

*(Note: A Bidder may use additional sheets to submit the information for its detailed response.)*

The following formats are required to be submitted as part of the Bid. These formats are designed to demonstrate the Bidder's compliance with the requirements set forth in the Process Letter.

<b>Annexure Nos.</b>	<b>Particulars</b>
I.	Bid Format
II.	Format of Power of Attorney
III.	Format for Board Resolutions
IV.	Format for composition and ownership structure of Bidder
V.	Format for Power of Attorney for Nomination of Lead Partner
VI.	Information under Annexure VI under paragraph 1.2 of the Bid Format

## INVITATION FOR SUBMISSION OF BIDS

### ANNEXURE I

### BID FORMAT

February \_\_\_\_\_, 2019

To,  
IIFL Holdings Limited,  
10<sup>th</sup> Floor, IIFL Centre,  
Kamala City, Senapati Bapat Marg,  
Lower Parel (West),  
Mumbai 400 013

Dear Sir,

#### Sub: Bid to acquire stake in National Stock Exchange of India Limited

We, the undersigned (“**Bidder**”), herewith submit our Bid to acquire \_\_\_\_\_ number of equity shares, in National Stock Exchange of India Limited (“**NSE**”).

We agree and acknowledge that the information provided herein can be used by IIFL, Client and / or NSE, and any of their advisors and authorized representatives appointed specifically for the Proposed Transaction, to evaluate the offer made by us and all information provided below is true and accurate in all respects.

#### 1. Background of bidding entity

<b>Full legal name, jurisdiction of incorporation and location of the purchasing entity</b>	
<b>Contact details</b>	Address: Email: Tel/ Mobile Nos.: Principal point of contact: Ms./Mr.
<b>Brief description of the Bidder and its business</b>	
<b><sup>1</sup>Name of the Parent/ Ultimate Parent Company and group entity structure</b>	
<b>Is the Bidder a Trading Member/ Associate of Trading Member/ Public Shareholder as defined under the SECC Regulations</b>	
<b>Does Bidder qualify as a Domestic Investor as per applicable laws in India including but not limited to regulation 17(2) of the SECC Regulations</b>	Yes / No
<b>Number of equity shares of NSE held by the Bidder including persons acting in concert, as on date</b>	

#### 1.1 Additional confirmations

Whether the Bidder is acting on its own, and not as an agent	
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<sup>1</sup> NSE may require additional information from the Bidder about its group entity structure.

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for any other party?	
Whether the Bidder is acting alone or in conjunction with any other party? If yes then, details of the other party.	
Whether the Bidder has entered into any agreement, arrangement or understanding with any other party in relation to the Proposed Transaction? If yes then, the details of the other party.	

1.2 The Bidder hereby confirms and satisfies the following Eligibility Criteria for submitting the Bid:

- (a) The Bidder (where the Bidder is a subsidiary then, its parent / promoters) (where the Bidder is an investment fund, then the investment manager of such investment fund) (where the Bidder is financed by third parties, then such third parties) is in compliance with the requirements for a 'fit and proper person' as set out in Regulation 20(2) of the SECC Regulations, as well as Regulation 7 read with Schedule II of the SEBI (Intermediaries) Regulations, 2008, as amended.
- (b) The Bidder has not been debarred or restrained by any regulatory authority from making investments.
- (c) The Bidder is eligible to submit only one Bid and is not participating in more than one Consortium.
- (d) The Bidder is eligible as a Public Category Shareholder as per the SECC Regulations and is not a Trading Member or an associate of the Trading Member.
- (e) The funds required for payment of the Purchase Price has been / will be, raised through legally recognised methods from legitimate sources and that the provisions of The Prevention of Money-Laundering Act, 2002 and the rules laid down thereunder shall not be violated in relation to the Proposed Transaction.
- (f) The following information has been set out in **Annexure VI, and is herewith attached**
  - (i) Details of action /penalties taken/imposed against/upon him/it by any statutory authority in India or abroad, if any;
  - (ii) Non-default external rating, in case applicable. In case the same is not applicable, the Bidder is to give a confirmation that the same is not applicable;
  - (iii) Details of activities that may, in the opinion of the Bidder, lead to his/its disqualification, if any.
  - (iv) Cases pending before any court, tribunal or any other statutory authority in India or abroad, if any, which may or which would have a material impact on the Bidder to consummate the Proposed Transaction;
  - (v) Prior approvals from SEBI as fit and proper, if any.

2. **Our Bid for the Proposed Transaction is as follows:**

2.1 Number of Shares proposed to be acquired: \_\_\_\_\_[A]

2.2 Price per share: INR \_\_\_\_\_/- [B]

2.3 Total Consideration (A\*B) = INR \_\_\_\_\_/-

3. **Bidders' Undertakings**

3.1 By submitting a Bid pursuant to this Process Letter the Bidder has deemed to have unconditionally agreed to the following:

- (a) The Bid shall be binding on the Bidder. The terms and conditions of the Bid shall be non-binding on the Client until and unless the Transaction Documents are executed.
- (b) To execute all such deeds and documents as may be required to be so executed pursuant to the completion of the Bid process.
- (c) If declared the Successful Bidder, to purchase the indicated number of Shares in NSE on an "as is,

## INVITATION FOR SUBMISSION OF BIDS

where is” basis and pay the Purchase Price, without any representations or warranties or indemnities by the Client or NSE in connection with the affairs of NSE, except for warranties relating to title of the Shares being sold by the Client under the Proposed Transaction.

- (d) Not to collude, conspire, enter into any agreements, or exchange any information with any third parties or the media in relation to (i) the price or other terms that a Bidder or such other parties may offer in relation to the Proposed Transaction; or (ii) any information relating to NSE or the Client, unless explicitly permitted by the Client in writing.
- (e) Not to make any announcement or press release regarding the Process Letter or the Proposed Transaction and not disclose any information of NSE or documents provided pursuant to this Process Letter, the Bid process or the Proposed Transaction without the prior written consent of the Company and the Client.
- (f) The Bidder shall be responsible for indemnifying the Client, in the event of any claims or actions which may arise against the Client, on account of breach of any obligation by the Bidder, as set out in this Process Letter, the Bid and / or the non-disclosure agreement (if any).

3.2 By procuring the Process Letter, the Bidder confirms that it is deemed to have made the following acknowledgements and representations:

- (a) The Bidder agrees and accepts the terms of the Process Letter, and acknowledges that the Company / Client may, in its / their sole discretion, make decisions relating to any matter regarding or arising out of the Process Letter and the Bidder confirms that all such decisions made by the Company / Client shall be binding on the Bidder.
- (b) The Bidder has the financial wherewithal to pay the Purchaser Price as indicated in the Bid.
- (c) Where the Bidder is a fund then:
  - (i) the Bidder has exercised due diligence and care in ascertaining the profile and background of the contributories to fund/scheme;
  - (ii) the funds required for payment of the Purchase Price will be raised from capital contributions received from domestic investors of the fund.

Note: Insert tick mark in the table below under the applicable heading

Yes	No	Not applicable

- (d) There are no litigations or disputes against the Bidder, which materially affects the Bidder’s ability to fulfil its obligations under the Bid. There are no proceedings pending or threatened, and there has been no penalty or fine imposed, by SEBI, against the Bidder or the promoters or the directors of the Bidder. There are no criminal proceedings pending or decreed against the Bidder or the promoters or the directors of the Bidders. There has been no action against the Bidder or promoters or directors of the Bidder by a regulatory or governmental authority.
- (e) The Bidder is in compliance with material Applicable Law.
- (f) The Bidder does not have any Conflict of Interest.
- (g) The Bidder shall bear the responsibility for receipt of the required external / regulatory approvals.
- (h) None of the Bidder’s Group Companies, Affiliates, Parent Company, Ultimate Parent or any of the

## INVITATION FOR SUBMISSION OF BIDS

promoters or directors of the Group Companies, Affiliates, Parent Company or Ultimate Parent feature in the defaulters list published by the RBI and / or TransUnion CIBIL Limited (formerly Credit Information Bureau (India) Limited);

- (i) The Bidder has not been identified as a wilful defaulter as defined in the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended and the Bidder's name does not appear in the list of vanishing companies or appears in intermediary caution list.

3.3 The Bidder acknowledges that the Company / Client reserves the right to conduct further due diligence on such Bidder(s) with the assistance of external agencies at any stage of the Bid process. The scope of the due diligence shall include but not be limited to the following parameters:

- (a) compliance with Applicable Laws;
- (b) source of funds
- (c) submission of documents for the requisite 'know your customer' checks to the satisfaction of Client;
- (d) review of the financial capability of the Bidder; and
- (e) any other matter, which the Client may deem fit or necessary, in its sole discretion.

In this regard the Bidder unconditionally and irrevocably undertakes to provide all data, documents and information as may be required to verify the statements made by the Bidder in its Bid.

3.4 Undertaking under Section 29A of the Insolvency Code - The Bidder, or each person acting jointly or in concert with the Bidder and each Connected Person (*defined below*):

- (a) is not an undischarged insolvent;
- (b) is not a wilful defaulter in accordance with the guidelines of the Reserve Bank of India ("RBI") issued under the Banking Regulation Act, 1949 (the "BR Act");
- (c) [as on the Bid Due Date:
  - (i) does not have an account which has been classified as non-performing asset ("NPA") in accordance with the guidelines of the RBI issued under the BR Act or the guidelines of a financial sector regulator issued under any other law for the time being in force, such that a period of 1 (one) year or more has lapsed from the date of such classification till [●] [insert date];
  - (ii) is not a promoter or in management or control of a corporate debtor which account has been classified as NPA in accordance with the guidelines of the RBI issued under the BR Act or the guidelines of a financial sector regulator issued under any other law for the time being in force, such that a period of 1 (one) year or more has lapsed from the date of such classification till [●] [insert date];]

**OR**

[as on the Bid Due Date:

- (i) have an account that has been classified as NPA since [●] [insert date];

## INVITATION FOR SUBMISSION OF BIDS

- (ii) is a promoter or in management or control of [●] [insert the name of the corporate debtor] which account has been classified as NPA since [●] [insert date]
- (d) [has not been convicted for any offence punishable with imprisonment:
  - (i) for 2 (two) years or more under any law specified in the twelfth schedule of the Insolvency Code;
  - (ii) for seven years or more under any law for the time being in force.]

### OR

[had been convicted for any offence of [●] under section [●] of [●] [Insert details of the relevant provision and the law under which the Bidder was convicted] on [●] [Insert date of conviction], which is punishable with an imprisonment [for 2 (two) years or more under any law specified in the twelfth schedule of the Insolvency Code] / [for seven years or more under any law for the time being in force]. However, a period of two years has expired from the date of the release from imprisonment on [●][insert date]. A copy of the order of conviction and the release from imprisonment is enclosed herewith.]

- (e) is not disqualified to act as a director under the Companies Act, 2013;
- (f) is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (g) [has not been a promoter or in the management or control of a corporate debtor in which a preferential transaction or undervalued transaction, extortionate credit transaction or fraudulent transaction in respect of which an order has been made by the Adjudicating Authority or any other bench of the National Company Law Tribunal under the provisions of the Insolvency Code]

### OR

[has been a promoter or in the management or control of [●] [insert name of the corporate debtor] in which preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the [●] [insert name of the corporate debtor] by the Bidder [pursuant to a Bid approved under Insolvency Code (a copy of which is enclosed herewith)] / [pursuant to a scheme or plan approved by a financial sector regulator or a court], and the Bidder has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

- (h) has not executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under Insolvency Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- (i) is not subject to any disability, corresponding to clauses (i) to (viii) above, under any law in a jurisdiction outside India.
- (j) For the purposes of this undertaking under paragraph 3.4, the term “Connected Person” shall mean:
  - (i) any person who is the promoter or in the management or in control of the Bidder (“**Category I – Connected Persons**”). A list of Category-I Connected Persons is annexed herewith and marked as **Annexure-I**;



## INVITATION FOR SUBMISSION OF BIDS

- (ii) any person who shall be the promoter or in management or control of the business of the Companies during the submission of the Bid (“**Category II – Connected Persons**”). A list of Category-II Connected Persons is annexed herewith and marked as **Annexure-II**;
  - (iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii) above (“**Category III – Connected Persons**”). A list of Category-III Connected Persons is annexed herewith and marked as **Annexure-III**.
- (k) [In relation to Category III- Connected Persons:
- (i) the following are subject to disqualification under Section 29A(d) of Insolvency Code:  
*[insert details along with supporting documents]*
  - (ii) the following are subject to disqualification under Section 29A(e) of Insolvency Code: *[insert details along with supporting documents]*
- (l) The Bidder irrevocably and unconditionally declares to the Company / Client that the list of Connected Persons annexed to this Bid is exhaustive in all respects and the names of all the Connected Persons have been set out thereunder without any omission whatsoever.
- (i) The Bidder agrees and undertakes to disclose/inform forthwith, to the Company / Client, if the Bidder becomes aware of any change in factual information in relation to it or its Connected Persons which would make it ineligible under any of the provisions of Section 29A of the Insolvency Code at any stage of the Bid Process, after the submission of this affidavit.

### 4. **The Bidder represents and warrant that:**

- 4.1 We will continue to comply with all Applicable Law during the participation in the Proposed Transaction;
- 4.2 We have not been disqualified by any statutory authority or regulator, which would impact our participation in the Proposed Transaction in any manner whatsoever.
- 4.3 The Bidder has obtained all the authorizations required or expedient under Applicable Law for the submission of the Bid and the Bid has been duly signed by the authorised signatory of the Bidder.
- 4.4 The Bid is consistent with all the requirements of submission as stated in the Process Letter and subsequent communications from the Company / Client, if any. The information submitted in our Bid is complete, strictly as per the requirements stipulated in the Process Letter and is correct to the best of our knowledge and understanding. We would be solely responsible for any errors or omissions in our Bid. We confirm that we have not taken any deviation so as to be deemed non-responsive with respect to the conditions stipulated in the Process Letter.
- 4.5 The Bidder agrees that in the event any of the statements in the Bid Format (including all attachments thereto) are found to be untrue or incorrect, then the Bidder unconditionally agrees to indemnify and hold harmless the Company / Client against any losses, claims or damages incurred by the Company / Client on account of such ineligibility of the Bidder.
- 4.6 The Bidder expressly waives any and all claims, costs and expenses of any nature whatsoever in respect of the Bid process or the decisions made by the Company / Client.
- 4.7 The Bidder undertakes to submit all documents as may be required by the Company/ Client or NSE for seeking approval from NSE in relation to the transfer of Shares.

For and on behalf of:

Authorised Signatory

Name:

Designation:

**INVITATION FOR SUBMISSION OF BIDS**

**ANNEXURE II**

**FORMAT FOR POWER OF ATTORNEY**

**POWER OF ATTORNEY**

*(Note: 1. To be on non-judicial stamp paper of INR 500 as per the Maharashtra Stamp Act, 1958, by all Bidders including those incorporated outside India. Foreign companies submitting Bids are required to follow the applicable law in their country and ensure that the documents submitted as part of the Bid are appropriately apostilled wherever required.*

*2. The Bidders may not submit a Power of Attorney if a Board Resolution is submitted in the format prescribed under Annexure III of this Process Letter)*

Know all men by these presents, We .....(name and address of the registered office of the Bidder) do hereby constitute, appoint and authorize Mr./Ms. ....(name and residential address) who is presently holding the position of ..... as our true and lawful attorney, to do in our name and on our behalf, all such acts, deeds and things necessary in connection with or incidental to submission of our Bid under the Process Letter dated February 1, 2019 for acquiring the Shares in NSE, including signing and submission of the Bid and all other documents related to the Bid, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other document which the Company / Client may require us to submit. The aforesaid Attorney is further authorized for making representations and providing information / responses to the Company / Client representing us in all matters before the Company / Client, and generally dealing with the Company / Client or any of its advisors or representatives in all matters in connection with our Bid till the completion of the Bid process as per the terms of the Process Letter.

We hereby agree to ratify all acts, deeds and things done by our said attorney pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid attorney shall be binding on us and shall always be deemed to have been done by us.

All the terms used herein but not defined shall have the meaning ascribed to such terms under the Process Letter.

Signed by the within named  
..... [Insert the name of the executant company]  
through the hand of  
Mr. ....  
duly authorized by the Board to issue such Power of Attorney  
Dated this ..... day of .....  
Accepted

.....  
Signature of Attorney  
(Name, designation and address of the Attorney)

Attested  
  
.....  
(Signature of the executant)  
(Name, designation and address of the executant)

## INVITATION FOR SUBMISSION OF BIDS

.....  
Signature and stamp of Notary of the place of execution

Common seal of ..... has been affixed in my / our presence pursuant to Board of Director's Resolution dated.....

### WITNESS

1. ....  
(Signature)  
Name .....  
Designation.....

2. ....  
(Signature)  
Name .....  
Designation.....

### Notes:

- (1) The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and the same should be under common seal of the executant affixed in accordance with the applicable procedure. Further, the person whose signatures are to be provided on the power of attorney shall be duly authorized by the executant(s) in this regard.
- (2) The person authorized under this Power of Attorney, in the case of the Bidder being a public company, or a private company which is a subsidiary of a public company, in terms of the Companies Act, 2013, with a paid up share capital of more than INR 5,00,00,000 (Indian Rupees Five Crores), should be the Managing Director / whole time director / manager appointed under section 203 of the Companies Act, 2013. In all other cases the person authorized should be a director duly authorized by a board resolution duly passed by the company.
- (3) In case of the Bidder being a foreign company, the same shall be signed by a person of equivalent position and the requisite consularisation process shall be duly completed.
- (4) Also, wherever required, the executant(s) should submit for verification the extract of the charter documents and documents such as a Board resolution / power of attorney, in favour of the person executing this power of attorney for delegation of power hereunder on behalf of the executant(s).
- (5) The Bidder shall submit a power of attorney or such other equivalent authorisation as may be deemed to be adequate in the jurisdiction of incorporation of the Bidder.

## INVITATION FOR SUBMISSION OF BIDS

### ANNEXURE III

#### FORMAT FOR BOARD RESOLUTIONS

(Note: The Bidders may not submit a Board Resolution (except for the board resolution approving the Financial Proposal including the itemised financing plan as required in terms of the Process Letter if the power of attorney is submitted in the format prescribed under Annexure II of this Process Letter. Also, if the Bidder has any Board Resolutions clearly stating the name of the Authorised Signatory, the Bidder shall submit the same and adherence to this format is not necessary)

(A) Format for the Board resolution to be passed by Bidder.

The Board, after discussion, at the duly convened Meeting on ..... (Insert date), with the consent of all the Directors present and in compliance of the provisions of the Companies Act, 2013, passed the following Resolution:

1. RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and compliance thereof and as permitted under the Memorandum and Articles of Association of the company, approval of the Board be and is hereby accorded for issuing an undertaking to the Company / Client, in the format specified in the Process Letter dated February [●], 2019 (“**Process Letter**”), whereby the company undertakes to acquire the Shares of the Seller in NSE as per the terms offered in the Bid and execute the share purchase agreement and all documents necessary for the purchase, as per draft attached.
2. FURTHER RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and compliance thereof and as permitted under the Memorandum and Articles of Association of the company, approval of the Board be and is hereby accorded to the Financial Proposal proposed to be submitted as part of the Bid by [*Insert the name of the Bidder*], a draft of which is attached hereto, and the itemised financing plan specifying the proposal by way of which [*Insert the name of the Bidder*] proposes to finance the purchase of the Shares of NSE, a draft of which is attached hereto.
3. FURTHER RESOLVED THAT Mr./Ms....., be and is hereby authorized to take all the steps required to be taken by the company for submission of Bid, including in particular, signing the Bid, making changes thereto and submitting amended Bid, all the documents related to the Bid, certified copy of this Board resolution or letter or undertakings etc., required to be submitted to the Company / Client or its representatives as part of the Bid or such other documents as may be necessary in this regard.

Capitalized terms used but not defined herein shall have the meaning given to the terms in the Process Letter.

Certified True Copy

Signature and stamp of Company Secretary / Director of Bidder

#### **Notes:**

- 1) This certified true copy should be submitted on the letterhead of the company, signed by the company secretary/Director.
- 2) The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.
- 3) In case of the Board resolution being provided by a company incorporated in India, the Board resolution needs to be notarized by a notified notary. In the event the Board resolution is from a company incorporated outside India, the same needs to be duly notarized and apostilled/consularised (wherever required) in its jurisdiction.

## **INVITATION FOR SUBMISSION OF BIDS**

This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. For example, reference to Companies Act, 2013 may be suitably modified to refer to the law applicable to the entity submitting the resolution. However, in such case, the foreign entity shall submit an unqualified opinion issued by the legal counsel of such foreign entity, stating that the Board resolutions are in compliance with the applicable laws of the respective jurisdictions of the issuing company and the authorizations granted therein are true, valid and legally binding on the Bidder.

**INVITATION FOR SUBMISSION OF BIDS**

**ANNEXURE IV**

**FORMAT FOR COMPOSITION AND OWNERSHIP STRUCTURE OF BIDDER**

*(Note: On the Letter Head of the Bidder / Lead Partner)*

Please tick the correct option: the Bid is being submitted by the Bidder in its capacity as a company/body corporate / financial institution / funds / joint venture / Consortium.

In case of joint venture / consortium, details of the members of joint venture / Consortium:

<b>Members of joint venture / Consortium</b>	<b>Equity Interest (%) held or to be held in the joint venture</b>	<b>Nature of establishment of the member</b>
Member 1 (Lead Partner)		
Member 2		
<i>[Please add extra rows if there are more than two members]</i>		

**Corporate Details:**

*(Note: In case of Consortium, details of each member of the Consortium should be provided)* Please provide the following information for the Bidder and each of its “connected persons”.

a. Company’s Name, Address, Nationality details:

Name	
Registered Office	
Website Address	
Corporate Identification Number, if any	
Country of Origin	
Address for Correspondence	
Year and Date of Incorporation	
Name of the authorized representative	
Telephone Number	
Email Address	

**INVITATION FOR SUBMISSION OF BIDS**

b. Please provide the following documents:

- (i) Copy of the Memorandum and Articles of Association and certificate of incorporation or other equivalent organizational document (as applicable in the case of a foreign company), including any amendments thereto (certified by the company secretary or a director) (as Attachment 1 to this document); or
- (ii) If the Bidder is incorporated as a joint venture, then copy of the Memorandum and Articles of Association and certificate of incorporation or other equivalent organizational document (as applicable in the case of a foreign company), including their amendments of the Bidder (certified by the company secretary or a director) (as Attachment 1 to this document); or
- (iii) If the Bidder is not incorporated as a joint venture or a Consortium, then copy of the Memorandum and Articles of Association and certificate of incorporation or other equivalent organizational document (as applicable in the case of a foreign company), including their amendments of each of the members who shall be forming the joint venture or the Consortium (certified by the company secretary or a director along with a power of attorney in the format as provided in Annexure II) (as Attachment 1 to this document); and
- (iv) Authority letter in favor of the Company from the Bidder (as per format specified below) authorizing the Company to seek reference from their respective bankers, lenders, financing institutions and any other person as given below in the Format for Authorization (as Attachment 2 to this document)

c. Details of Ownership Structure:

Details of each of the persons owning 10% or more of the total paid up equity of the Bidder.

Name of the Bidder company .....

Shareholding pattern :

Name of Equity Holder	Type and Number of Shares owned	% of Equity Holding
1.		
2.		
3.		
....		

[**Note:** Status of equity holding should be provided not earlier than 30 (thirty) days prior to Bid Due date. The determination of the relationship of the Parent or Affiliate with the Bidder shall be existing 7 (seven) days prior to the Bid Due Date. Documentary evidence in the form of a certificate from a practicing Company Secretary or Statutory Auditor to establish such relationship shall be furnished by the Bidder along-with the Bid.]

For and on behalf of Bidder

M/s.....

.....

(Signature of authorized representative)

(Not less than a Director / Manager)

Name:.....

Designation:.....

Stamp:.....

Date:.....

Place: .....

**INVITATION FOR SUBMISSION OF BIDS**

**ANNEXURE V**

**FORMAT FOR POWER OF ATTORNEY FOR NOMINATION OF LEAD PARTNER**

*(Note: To be on non-judicial stamp paper of INR 500 as per Maharashtra Stamp Act, 1958. Foreign companies submitting Bid(s) are required to follow the applicable law in their country and ensure that the documents submitted as part of the Bid are appropriately apostilled wherever required.)*

**POWER OF ATTORNEY**

Know all men by these presents, We ..... (name and address of the registered office) do hereby irrevocably designate, nominate, constitute, appoint and authorize M/s .....( name and address of the registered office of the Lead Partner) being one of the members of the Consortium or joint venture (whether incorporated or not) as the lead member and true and lawful attorney of the joint venture/ Consortium (hereinafter referred to as the “Attorney”) and hereby irrevocably authorize the Attorney (with power to sub- delegate) to conduct all business for and on behalf of the Consortium and any one of us during the Bid process, to do on our behalf and on behalf of the joint venture/ Consortium, all or any of such acts, deeds or things as are necessary or required or incidental to the submission of its Bid pursuant to the Process Letter, including but not limited to signing and submission of all applications, Bids and other documents and writings, respond to queries, submit information/ documents, sign and execute contracts and undertakings consequent to acceptance of the Bid of the joint venture/ Consortium and generally to represent the joint venture/ Consortium in all its dealings with the Company / Client or any person, in all matters in connection with or relating to or arising out of the Bid.

We hereby agree to ratify all acts, deeds and things done by our said attorney pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid Attorney shall be binding on us and shall always be deemed to have been done by us.

All the terms used herein but not defined shall have the meaning ascribed to such terms under the Process Letter.

Signed by the within named  
.....[Insert the name of the executant entity]  
through the hand of  
Mr. ....  
duly authorized by the Board to issue such Power of Attorney  
Dated this ..... day of .....

Accepted

.....  
Signature of Attorney  
(Name, designation and address of the Attorney)

Attested

.....  
(Signature of the executant)  
(Name, designation and address of the executant)

.....  
Signature and stamp of Notary of the place of execution

Common seal of ..... has been affixed in my/our presence pursuant to Board of Director’s Resolution dated.....



## INVITATION FOR SUBMISSION OF BIDS

### WITNESS

1. ....  
(Signature)

Name .....

Designation.....

2. ....  
(Signature)

Name .....

Designation.....

### Notes:

(1) The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and the same should be under common seal of the executant affixed in accordance with the applicable procedure. Further, the person whose signatures are to be provided on the power of attorney shall be duly authorized by the executant(s) in this regard.

(2) The person authorized under this Power of Attorney, in the case of the Bidder being a public company, or a private company which is a subsidiary of a public company, in terms of the Companies Act, 2013, with a paid up share capital of more than Rupees Five Crores, should be the Managing Director/ whole time director/manager appointed under section 203 of the Companies Act, 2013. In all other cases the person authorized should be a director duly authorized by a board resolution duly passed by the company.

In case of the Bidder being a foreign company, the same shall be signed by a person of equivalent position.

(3) To be executed on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution. Foreign companies submitting Bids are required to follow the applicable law in their country and ensure that the documents submitted as part of the Bid are appropriately apostilled wherever required.

(4) Also, wherever required, the executant(s) should submit for verification the extract of the charter documents and documents such as a Board resolution / power of attorney, in favor of the person executing this power of attorney for delegation of power hereunder on behalf of the executant(s).

**INVITATION FOR SUBMISSION OF BIDS**

**ANNEXURE VI**

Information under paragraph 1.2(f) of the Bid Format