



REQUEST FOR BID (RFB)
FOR SALE OF INDIAN BANK SHAREHOLDING IN
FINO PAYTECH LIMITED (FORMERLY KNOWN AS FINO)

Indian Bank
Treasury Branch,
18th Floor,
Maker Tower- F,
Cuffe Parade,
Mumbai -400 005.

MARCH 19th,2019

Reference: IB/TSY/NCE/05

No. of shares	22,50,000 shares of FINO Paytech Ltd
Floor Price	Rs88.00 per share(Net Price Basis)
Eligible investors	Domestic Investors " Fit and Proper" as per SEBI guidelines
Bid Open Date	March 19th 2019
Bid Close Date	March 26th 2019
Mode	Physical and Electronic
EMD	Rs.1 Lakh/Bid

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1. Background

Indian Bank is a premier Nationalised Bank with over 2839 Branches and having a business of above Rs 4,00,000 Crores. Indian bank has overseas presence through Branches in Singapore, Colombo and Jaffna.

Indian Bank is holding 2.29% equity stake in FINO Paytech Limited representing 22,50,000 equity shares of the company, of face value Re.10/- each.

Indian Bank intends to sell (fully/partially) its 22,50,000 equity shares in FINO Paytech Limited, of face value Re.10/- each by way of sale through competitive bidding process to bidders to be submitted by SEBI approved Category I Merchant Banker or SEBI Registered Stock Brokers on net price basis i.e. Quoted share price less fee of Bidder.

The sale of shares is for Domestic Residential Investors Only.

2. Scope of Work

Through this RFB, Indian Bank requests Merchant Bankers or SEBI Registered Stock Brokers to arrange Resident Investor(s) for purchase of up to 22,50,000 equity shares of FINO Paytech Limited fully or partially as decided by the Bank, held by Indian Bank and facilitating / managing the entire transaction till its successful completion. The Scope of Work for the Bidder shall include, but not limited to the following:

- 1) Identification of the prospective Investors, providing information on FINO Paytech Limited and the transaction to prospective investors and finalizing the process of sale.
- 2) It will be responsibility of the Bidder that the investor qualifies all the acceptance criterion for FINO Paytech Limited including "Fit & Proper", eligible to acquire equity shares under the laws, rules, regulations and contracts of India, as applicable. Submission of all the required documents to be submitted in this regard, is to be ensured by the Bidder.
- 3) Advising Indian Bank on the procedures along with compliances of all regulatory and statutory requirements including obtaining requisite Government/ statutory approvals and clearances, wherever necessary and coordinating / monitoring the progress of the transaction until its completion.
- 4) Managing the disinvestment process end to end till successful conclusion of the transaction in the form of transfer of shares in favour of the investor arranged by them.
- 5) Assisting in finalization and execution of requisite agreements (share purchase agreement, shareholders' agreement etc), and all legal documentation, advising on compliances with laws, rules, regulations required for completing the transaction.

- 6) Advising on post-sale matters, including but not limited to compliance of all the laws, rules, and regulations regarding the transaction.
- 7) Providing any other analytical and transactional support required by Indian Bank for successful completion of the transaction.
- 8) Taking all steps as required under regulatory norms like obtaining KYC document(s) of investor, approval of regulatory authority etc. wherever required.
- 9) The Bidder shall ensure that no misrepresentation is made either by them or by the investor. Indian Bank should be indemnified by the Bidder against any claim / loss that may arise on account of such misrepresentation made either by the Bidder or the investor. Indemnity letter is to be executed by the successful Bidder assignment after award of the assignment.
- 10) The Bidder is required to comply with the all the guidelines issued by Central Vigilance Commission (CVC), Government of India relating to the transaction.

The Scope of Work mentioned above are indicative and non-restrictive in nature. There may be some services relevant but not expressly captured above, which upon being brought to the notice of the Bidder by Indian Bank will also form part of the Scope. No further fee or remuneration shall be paid to the Bidder for such addition in the Scope work.

3. Eligibility Criteria And Related Documents

The Bidder bidding for the process should be a **SEBI approved Category I Merchant Banker or SEBI Registered Stock Brokers**. The Bidder shall submit the following documents;

- 1) Undertaking as specified in **Annexure I and Following details as per Annexure II**
- 2) Copy of Certificate of Registration of Category I Merchant Banker/ SEBI Registered Stock Broker issued by SEBI.
- 3) Copy of PAN Card.
- 4) Bidder's details regarding
 - a) Name
 - b) Address
 - c) Main business activities

- 5) Turnover of last three years to be certified by the statutory auditor or Audited Financial statements.
- 6) Detail of three large deals of similar nature with self declaration.
- 7) Details of pending litigation(s) and contingent liabilities, if any, that could affect the performance of the Bidder under the mandate, as also the details of any past conviction and criminal proceeding(s) against sponsors/ partners of the Bidder, as certified by Chief Compliance Officer / Company Secretary.
- 8) Area of possible conflict of interest, if any.
- 9) A Declaration on the Letter Head of the Bidder that the Bidder has not been debarred or blacklisted by anyone and no adverse order(s) has been passed against the Bidder by any company / entities / regulator / statutory authority. (**Annexure III**)
- 10) Any other details/ information considered relevant.

4. Submission of Bid Proposal

The proposal to be submitted in Physical Mode or Electronically through email.

A. Physical Mode

The proposal should contain two parts viz. **Technical Proposal** and **Financial Proposal** in separate sealed envelope and both the envelope put together in one main envelope. The sealed envelopes having caption "**Bid for Purchase of FINO Paytech Limited equity shares held by Indian Bank**" are to be addressed to the below mentioned addressee either by registered post or Courier or by Person on or before 16.00 PM (IST) 26-03-2019.

Asst: General Manager
Indian Bank,
Treasury Branch,
18th Floor, Maker Tower-F,
Cuffe Parade,
Mumbai -400 005.

B. Electronic Mode

Scanned copy of Technical Bid as per Annexure I, Annexure II, Annexure III and Financial Bid as per Annexure IV may be sent in a separate **password protected** PDF file to **noncoreequity@indianbank.co.in** **The password should not be shared in the email.**

Password for Technical Bid sent to **gmtsysect@indianbank.co.in** between **16:00 (IST) and 17:00 (IST) on 26th March 2019.**

Password for Financial Bid sent to **gmtsysect@indianbank.co.in** between **10:00 (IST) and 15:00 (IST) on 27th March 2019.**

For Electronic Mode password sent before or after above mentioned time shall be rejected.

Bid Proposals submitted should be unconditional for acceptance. Conditional proposals shall be summarily rejected.

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

The bid, on submission is irrevocable and binding on the bidder, by preferring to submit the bid, the bidder shall be deemed to have represented and warranted its financial capacity to undertake and complete the transaction contemplated by the bid.

4.1 Technical Proposal

A confirmation to Eligibility criteria as set out in Point 3 above and related documents to be submitted as per **Annexure I , Annexure II, Annexure III**

4.2 Financial Bid Proposal

The Bidder may submit bid for entire equity shares i.e. 22,50,000 equity shares or partially. The Bidder may introduce investors for different lots within 22,50,000 equity shares. However, the Bidder has to ensure that the minimum lot size for each **bid should not be less than 50000** equity shares and in **multiplies of 25000** equity shares thereafter.

It is the discretion of the Bank to decide quantity to be sold fully or partially or withdraw from the process entirely without assigning any reason or financial liability as the part of the Bank .

The Financial Proposal will include details as per **Annexure IV.**

Important Points:

1) The bidder shall submit financial bids on net price basis i.e. Bid Price Per Share Less all-Inclusive fee (inclusive tax) per share.

2) Multiple bids are permitted for each Merchant Banker or SEBI Registered Stock Brokers. Bid will be considered based on the net price of each bid.

3) The Bids shall be arranged in descending order of Net Price of each bid and the one quoting the highest Net price of each bid would be referred to as H1. The second highest bid would be referred to as H2, and so on.

4) In case of a tie i.e. Net Price of bid being same for 2 or more bids, allotment of shares shall be in proportion to shares applied for.

5) Bank reserves the right to allot or reject part or full application of bid for shares without assigning any reason.

Example:

Name of Merchant Banker	Bid Share	Bid quote per share	Fee quote per share	Net Price per share
A- Bid 1	2000	2200	2	2198
A - Bid 2	1800	2100	1	2099
A- Bid 3	1700	2050	2	2048
B- Bid 1	2000	2200	1	2199
B- Bid 2	1800	2100	3	2097
B- Bid 3	1700	2050	1	2049
C-Bid 1	2000	2200	3	2197
C-Bid 2	1800	2100	2	2098
C-Bid 3	1700	2050	3	2047

Allotment Basis-Rank of Bids(Top 5 Bids)

Name of Merchant Banker	Bid Share	Net Price per share	Bid Rank
B-Bid 1	2000	2199	1
A-Bid 1	2000	2198	2
C-Bid 1	2000	2197	3
A-Bid 2	1800	2099	4
C-Bid 2	1800	2098	5

And so on and so forth.

The Bidder shall be eligible for the all-inclusive fee in accordance with the conditions mentioned above after the conclusion of the whole transaction including receipt of total consideration amount by Indian Bank and transfer of respective shares in favour of the

investors(s). No other fee / expenses, including reimbursement for travel / out of pocket expenses etc. shall be payable to the bidder by Indian Bank.

5. Floor Price

The floor price has been fixed at Rs 88/- per share (on Net price basis). The proposal below the floor price will be summarily rejected.

6. Time Schedule for sale process

The opening of the bids shall take place at **Indian Bank, Treasury Branch, 18th Floor, Maker Tower-F, Cuffe Parade, Mumbai -400 005**, timing as follows.

Last Date of Submission of Bid/Physical or Electronic	26-03-2019 up to 16:00 (IST)
Openings of bid (Technical)	26-03-2019 at 17:30 (IST)
Openings of bid (Financial)	27-03-2019 at 16:00 (IST)

Important: Physical Proposals and email received after 16.00(IST) 26-03-2019 shall not be accepted and shall be returned un-opened.

- i) Evaluation of the bids shall be at the sole discretion of the Bank .
- ii) Bids / Offers must be signed by the authorized signatories of the Bidders / Bidding entities and each page thereof initialled by the authorized signatory of the Bidders / Bidding entities.
- iii) The Bidders may authorize their representatives for attending the bid opening session.

The offers / bids will be opened at Indian Bank Treasury Branch, 18th Floor, Maker Tower-F, Cuffe Parade, Mumbai -400 005 in the presence of the authorized representatives of Bidders/Bidding entities, who are present at the time of opening the bids.

- iv). Bank will communicate to the successful bidder about the 'finalisation' of the bid with their ' initial offer' letter on the next day of opening the financial bid.

7. Earnest Money Deposit (EMD)

Earnest Money Deposit (EMD) of Rs 1 lakh/Bid to be Submitted by the Bidder. The EMD is to be deposited in the form of **Demand Draft** in favour of "**Indian Bank**" Payable at Mumbai or to **RTGS** to "**Indian Bank-Treasury Branch-Non-Core Asset-Escrow Account**" No - 6687355459, Indian Bank Cuffe Parade Branch, IFSC - IDIB000C035.

Financial Bids without EMD, would be considered as incomplete and shall be liable to be rejected at the discretion of Indian Bank. Any decision in this regard taken by Indian Bank shall be final, conclusive and binding on the Bidder. The EMD shall be refunded to unsuccessful bidders within 5 days from date of Opening of Financial Bids.

Initial Money Deposit from Successful Bidder

In the event of being selected as the successful Merchant Banker or SEBI Registered Stock Brokers with the 'BEST' quote, the Earnest Money Deposit equivalent to 5% of the Transaction Value (No. of Shares accepted x Price Quoted per share) will have to be deposited within 2 banking days from the date of 'initial offer". Earnest Money / Deposit will be in the form of **Demand Draft** in favour of "**Indian Bank.**" payable at Mumbai or by way of **RTGS** to "**Indian Bank- Treasury Branch-Non-Core Asset-Escrow Account**" No - **6687355459, Indian Bank Cuffe Parade Branch, IFSC - IDIB000C035..**

No interest shall be payable on the EMD and Initial Money Deposit from Successful Bidder.

8. Pre-bid queries

Queries regarding the RFB may be request to Indian Bank for the details latest by 18-02-2019. Queries can be sent to **noncoreequity@indianbank.co.in** Indian Bank would endeavour to respond to the queries, However Bank will not be obliged to provide any information on FINO Paytech Limited, which is not available in public domain.

9. Engagement Letter

Indian Bank will issue engagement letter to the Bidder immediately on selection of the successful Bidder, after the laid down procedure by Indian Bank, Which shall be accepted by the successful Bidder within 2 days of issuance of Engagement Letter. Otherwise Indian Bank will have the sole discretion to offer to the next highest Bidder, on merits of the circumstances.

10 Disqualification

i Indian Bank shall 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.

ii Indian Bank reserves an absolute and unconditional right to reject the bid if it is not in accordance with the requirements of RFB.

iii Without prejudice to any other rights or remedies available to Indian Bank, the Bidder may be disqualified and its bid dropped from further consideration for any reason whatsoever including but not limited to those listed below:

- a. Concealment/Misrepresentation by the Bidder / Investor(s);
- b. Failure on the part of the Bidder to provide necessary and sufficient information required to be provided as per RFB;
- c. Failure to comply with the terms and conditions mentioned in the RFB;
- d. If the bid is not as per the format prescribed in the RFB;
- e. If the bid is not accompanied with the required documents and EMD in form of Demand Draft in favour of “Indian Bank”; or RTGS details
- f. If the bid and other documents are not signed by the authorized signatory of the Bidder.

If any information comes to the knowledge of Indian Bank which would have entitled Indian Bank based on the submission requirement specified above, to reject or disqualify the Bidder, Indian Bank reserves the right to reject the Bid of the Bidder at the instant time, or at any time thereafter as and when such information comes to the knowledge of Indian Bank and the Earnest Money Deposit shall be forfeited in such cases.

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 RFB, Indian Bank 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, undesirable practice or restrictive practice (collectively the “Prohibited Practices”) in the Evaluation and Selection Process.

11.2 In such an event, Indian Bank shall, without prejudice to its any other rights or remedies, forfeit and appropriate the EMD.

11.3 Without prejudice to the rights of Indian Bank under Clause 13 and the rights and remedies which Indian Bank may have under the Engagement Letter, if a Bidder, is found by Indian Bank to have directly or indirectly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice during the Selection Process, or after the issue/acceptance of the Engagement Letter, such Bidder shall not be eligible to participate in any assignment or RFB issued by Indian Bank during a period of 2 (two) years from the date such Bidder is found by Indian Bank to have directly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, as the case may be.

11.4 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 Indian Bank who is or has been associated in

any manner, directly or indirectly with the Selection Process or the Engagement Letter or has dealt with matters concerning the Engagement Letter 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 Indian Bank, shall be deemed to constitute influencing the actions of a person connected with the Selection Process);

b. “Fraudulent practice” means a misrepresentation or omission of facts or disclosure of incomplete facts, in order to influence the Selection Process;

c. “Coercive practice” means impairing or harming or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the Selection Process;

d. “Undesirable practice” means (i) establishing contact with any person connected with or employed or engaged by Indian Bank/ FINO Paytech Limited with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the 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

i. The Bidder(s) are required to do their independent enquiries, due diligence and assessment, at their cost, about the operations and other information about FINO Paytech Limited. Indian Bank shall not be responsible for any issue(s) raised by the Bidder in future.

ii. Bidders and their respective investor(s) are required to 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.

iii. This RFB does not imply to be all-inclusive or contain all the information about FINO Paytech Limited or be the basis of any contract. No representation or warranty, express or implied, is or will be made as to the reliability, accuracy or the completeness of any of the information contained herein.

iv. While this RFB has been prepared in good faith, neither FINO Paytech Limited nor Indian Bank nor any of their subsidiaries, directors, officers, employees, representatives, advisors or agents make any representation or warranty or shall have any responsibility or liability whatsoever in respect of any statements made or omissions and has no express or implied liability whatsoever, even if any loss or damage is caused by any such act or omission.

v. Indian Bank 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. All such change(s) will automatically become part of this RFB and binding on all bidders. Indian Bank also reserves the right not to award the assignment to any of the Bidder(s) and may terminate the sale process at any stage before award of assignment, without thereby incurring any liability.

vi. Indian Bank shall not in any way be held responsible for any procedural delay and shall not be assigned any financial loss caused during the assignment.

vii Indian Bank reserves the right to discontinue the services of the appointed Bidder for any reason at any point of time, without assigning any reason, in the event the assignment is cancelled/ deferred.

viii. Further, Indian Bank reserves the right to discontinue the services of the appointed Bidder at any point of time on account of force-majeure or unsatisfactory performance by the Bidder.

ix. Indian Bank reserves the right to withdraw the RFB at any time before signing of a definite contract, without assigning any reason and shall not be held liable for any losses or damages caused by such withdrawal. The withdrawal of RFB would be by giving intimation through Indian Bank website.

x. The decision of Indian Bank in regard to acceptance or non-acceptance of the proposal will be final and binding on the Bidders. No financial obligations will accrue to Indian Bank in such an event.

xi. FINO Paytech Limited is not a party to the assignment but will have right to approve or reject any transfer of shares for any reason whatsoever as it may deem fit. The successful bidder shall be required to furnish such information/ documents/ undertakings as may be required by FINO Paytech Limited when informed by Indian Bank.

xii. The Bidder is required to comply with the all the guidelines issued by Central Vigilance Commission (CVC), Government of India relating to the services rendered to Indian Bank.

xiii. The corrigendum/addendum/intimation of extension of last date, if any will be uploaded on Indian Bank website www.indianbank.in

13 Dispute Settlement

13.1 Disputes, if any, arising out of this contract/ agreement will 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 arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The venue of the Arbitration shall be Mumbai and the language shall be Hindi/English. Jurisdiction shall vest with the Courts of Mumbai. The arbitration shall be conducted by a sole arbitrator who shall be appointed by both the parties by mutual consent.

13.2 Submitting to arbitration may be considered as an additional remedy and it does not preclude the parties to seek redressal/other legal recourse.

13.3 All matters relating to the sale process of equity shares of FINO Paytech Limited by Indian Bank and the bidding procedure thereof shall be governed by the laws of Union of India. Only Courts at Mumbai (with exclusion of all other Courts) shall have the jurisdiction to decide or adjudicate on any matter, which may arise.

13.4 Bidders are requested to adhere to laws/ guidelines issued by RBI, Companies Act 2013, FEMA Regulation 2000, RBI and SEBI.

ANNEXURE - I
LETTER OF PROPOSAL SUBMISSION
Technical Proposal (On the Letter Head of the Bidder)

Date:

To,
Indian Bank ,
Treasury Branch,
18th Floor, Maker-F,
Cuffe Parade,
Mumbai -400 005.

Ref: Request for Bid (RFB) for Equity shares of FINO Paytech Limited

Sir,

Being duly authorized to represent and act on behalf of..... (hereinafter referred to as "the Bidder"), and having reviewed and fully understood all of the requirements of the Request for Bid (RFB) provided, we hereby are applying for the assignment referred above.

We certify that we..... (name of the Bidder) satisfy the eligibility criteria provided in the RFB and we have provided other necessary documents in support of the eligibility criteria.

We hereby give disclosure in respect of conflict of interest as under;

- a)
- b)

We also acknowledge that in case of misrepresentation of the information, our proposal/ Agreement shall be rejected/ terminated, which shall be binding on us.

We also enclose the Financial Proposal as per Annexure IV of the RFB.

Yours sincerely,

Signature
Name (Authorised Signatory)

For and on behalf of.....

ANNEXURE-II

(To be submitted on the Letter Head of the Bidder)

Sl . No	Particulars	Details
1	Name of the Organization/Bidder	
2	SEBI Registration No as Category I Merchant Banker/ SEBI Registered Stock Brokers	
3	PAN Card No	
4	Bidder' Details Regarding	
	a) Name	
	b) Address	
	c) Main Business Activity	
6	Turnover of last three years	
	2014-15	
	2015-16	
	2017-18	
5	Details of three large value transactions	
	1)	
	2)	
	3)	
6	Details of pending litigation(s) and contingent liabilities, if any, that could affect the performance of the Bidder under the mandate	
7	Area of possible conflict of interest, if any.	
8	Whether Debarred or Blacklisted by any Statutory Authority.	
9	Details of any pending litigations	
10	Any other details/ information considered relevant	
11	UTR Number of Earnest Money Deposit(EMD)	

Selected Merchant Banker/ SEBI Registered Stock Brokers has to submit the details in original.

Contact details of the authorized signatory and an authorized contact person on behalf of

the applicant is to be provided as under ;

Particulars	Authorized Contact person
Name	
Designation	
Email Id	
Landline No	
Mobile No	
Fax No	
Address	

Signature
Name (Authorised Signatory)
For and on behalf of.....

ANNEXURE-III

(To be submitted on the Letter Head of the Bidder)

This is to certify that We are not been debarred or blacklisted by regulator / statutory authority and no adverse order(s) has been passed against the Bidder by any company / entities / regulator / statutory authority.

Signature

Name (Authorised Signature)

For and on behalf of

ANNEXURE-IV

(FORMAT FOR FINANCIAL BID PROPOSAL)

FINANCIAL BID PROPOSAL

(To be submitted on the Letter Head of the Bidder)

Date:
 To,
 Indian Bank
 Treasury Branch,
 18th Floor, Maker-F,
 Cuffe Parade,
 Mumbai -400 005.

Ref: Request for Bid(RFB)for Equity shares of FINO Paytech Limited
 Sir,

I/We have perused the Request for Bid (RFB) for the subject and other details and am/are willing to undertake and complete the transaction as as per terms and conditions stipulated in the RFB document.

Our unconditional offer, including the bid price per share net of our all- inclusive fee per share (exclusive of taxes), are as follows.

Name of Merchant Banker M/s.....	Name of Investor	No. of shares Bid for	Bid quote per share (In Rs.) A	Fee quote per share (In Rs.) B	Net Price per share (In Rs) A-B
Bid 1					
Bid 2					
Bid 3					

We also undertake that in the event we are selected as the Merchant Banker for this RFB proposal, We will furnish Initial Money Deposit equivalent to 5% of the transaction value (No. of shares accepted x Bid quote per share) within 2 banking days of such appointment/selection.

Signature
Name (Authorised Signature)

For and on behalf of