

Annex III
[Para 2.1.1 (xi) of Section I]

Illustration showing the underwriting amount, cut-off of fee quoted and commission payable to PDs

| | |
|------------------------------------------------------------------------------------------------------|-----------|
| Instrument Name | XXXXXXXXX |
| Auction Type | Multiple |
| Notified amount (NA) | 4200 |
| Total No. of PDs (n) | 21 |
| Minimum Underwriting Commitment (MUC) | 2100 |
| Per PD MUC (MUC/n) | 100 |
| Total PD commitment under MUC collectively (Adjusted MUC) | 2100 |
| Additional Competitive Underwriting (ACU) ACU = (NA - Adjusted MUC) | 2100 |
| Minimum bidding by each PD in ACU (equal to per PD MUC) | 100 |
| Total underwriting commitment for each PD under MUC and ACU | 200 |
| Total Underwriting (212 *19) | 4200 |
| Minimum allotment to a PD to be eligible for higher commission on MUC i.e. min 4% of Notified Amount | 168 |

..... Annex III

Bids submitted under Additional Competitive Underwriting Auction

| Sr. No | PDs participated in U/W auction | Amount of bid in ACU (Rs. Crore) | Cumulative Amount (Rs. Cr) | Underwriting fee (in paise / Rs.100) | Amount of bid * U/w fee | Remarks | Weighted Average underwriting fee (paise / Rs.100) |
|---------------------------------------------------------------------------------------------------------|---------------------------------|----------------------------------|----------------------------|--------------------------------------|--------------------------------------------------------|-------------------|----------------------------------------------------|
| 1 | A | 150 | 150 | 1.52 | 228.00 | | 1.52 |
| 2 | B | 155 | 305 | 2.56 | 396.80 | | 2.05 |
| 3 | A | 60 | 365 | 3.50 | 210.00 | Three lowest bids | 2.29 |
| 4 | C | 95 | 460 | 3.70 | 351.50 | | 2.58 |
| 5 | B | 200 | 660 | 3.94 | 788.00 | | 2.99 |
| 6 | B | 25 | 685 | 4.00 | 100.00 | | 3.03 |
| 7 | D | 120 | 805 | 4.00 | 480.00 | | 3.17 |
| 8 | E | 95 | 900 | 4.49 | 426.55 | | 3.31 |
| 9 | F | 70 | 970 | 4.50 | 315.00 | | 3.40 |
| 10 | G | 50 | 1020 | 4.75 | 237.50 | | 3.46 |
| 11 | E | 115 | 1135 | 4.90 | 563.50 | | 3.61 |
| 12 | C | 90 | 1225 | 4.94 | 444.60 | | 3.71 |
| 13 | F | 220 | 1445 | 4.95 | 1089.00 | | 3.90 |
| 14 | G | 200 | 1645 | 5.00 | 1000.00 | | 4.03 |
| 15 | H | 120 | 1765 | 5.00 | 600.00 | | 4.10 |
| 16 | I | 120 | 1885 | 5.00 | 600.00 | | 4.15 |
| 17 | I | 109 | 1994 | 5.00 | 545.00 | CUT-OFF | 4.20 |
| 18 | I | 25 | 2019 | 5.50 | 137.50 | | 4.22 |
| 19 | J | 120 | 2139 | 5.94 | 712.80 | | 4.31 |
| 20 | K | 120 | 2259 | 6.00 | 720.00 | | 4.40 |
| 21 | L | 120 | 2379 | 6.00 | 720.00 | | 4.48 |
| 22 | M | 55 | 2434 | 6.50 | 357.50 | | 4.53 |
| 23 | N | 120 | 2554 | 6.94 | 832.80 | | 4.64 |
| 24 | O | 120 | 2674 | 7.00 | 840.00 | | 4.75 |
| 25 | P | 120 | 2794 | 7.00 | 840.00 | | 4.84 |
| 26 | Q | 120 | 2914 | 7.00 | 840.00 | | 4.93 |
| 27 | R | 106 | 3020 | 8.00 | 848.00 | | 5.04 |
| 28 | S | 106 | 3126 | 8.50 | 901.00 | | 5.16 |
| 29 | M | 80 | 3206 | 9.00 | 720.00 | | 5.25 |
| 30 | K | 100 | 3306 | 9.25 | 925.00 | | 5.38 |
| Rate of commission payable to PDs on MUC for those who have been allotted an amount >= 4% of ACU amount | | | | | 4.20 (weighted average of all allotted bids) | | |
| Rate of commission payable to other PDs on MUC | | | | | 2.29 (weighted average of three lowest bids) | | |

..... Annex III

| PD Wise eligible commission on ACU and ACU Allotment | | | |
|------------------------------------------------------|---------------------------------|------------------------------------------|---------------------------------------------|
| [a] | [b] | [c] | $[d]=\{[b]*1000000*[c]/100\}/100$ |
| Successful PDs | Successful bids in ACU (Rs. Cr) | Underwriting fee bid (in paise / Rs.100) | Bid wise commission payable on ACU (In Rs.) |
| A | 150 | 1.52 | 228,000.00 |
| A | 60 | 3.50 | 210,000.00 |
| A Total | 210 | | 438,000.00 |
| B | 155 | 2.56 | 396,800.00 |
| B | 200 | 3.94 | 788,000.00 |
| B | 25 | 4.00 | 100,000.00 |
| B Total | 380 | | 1,284,800.00 |
| C | 95 | 3.70 | 351,500.00 |
| C | 90 | 4.94 | 444,600.00 |
| C Total | 185 | | 796,100.00 |
| D | 120 | 4.00 | 480,000.00 |
| D Total | 120 | | 480,000.00 |
| E | 95 | 4.49 | 426,550.00 |
| E | 115 | 4.90 | 563,500.00 |
| E Total | 210 | | 990,050.00 |
| F | 70 | 4.50 | 315,000.00 |
| F | 220 | 4.95 | 1,089,000.00 |
| F Total | 290 | | 1,404,000.00 |
| G | 50 | 4.75 | 237,500.00 |
| G | 200 | 5.00 | 1,000,000.00 |
| G Total | 250 | | 1,237,500.00 |
| H | 120 | 5.00 | 600,000.00 |
| H Total | 120 | | 600,000.00 |
| I | 120 | 5.00 | 600,000.00 |
| I | 101 | 5.00 | 505,000.00 |
| I Total | 221 | | 1,105,000.00 |

..... Annex III

| Underwriting Commission Details | | | | | | | | |
|---------------------------------|---------------------|---------------------|-----------------------|----------------------------------|-----------------------------------------------------------|------------------|--------------------|-------------------|
| PD | MUC amount accepted | ACU amount accepted | Total amount accepted | Whether ACU accepted is >= 4% NA | Weighted average fee taken for MUC commission calculation | Commn. on MUC | Commissi on on ACU | Total Commission |
| | (in crore) | (in crore) | (in crore) | | (paise per Rs.100) | (Rs.) | | |
| A | 106 | 210 | 316 | YES | 4.20 | 445,200 | 438,000 | 883,200 |
| B | 106 | 380 | 486 | YES | 4.20 | 445,200 | 1,284,800 | 1,730,000 |
| C | 106 | 185 | 291 | YES | 4.20 | 445,200 | 796,100 | 1,241,300 |
| D | 106 | 120 | 226 | NO | 2.29 | 242,740 | 480,000 | 722,740 |
| E | 106 | 210 | 316 | YES | 4.20 | 445,200 | 990,050 | 1,435,250 |
| F | 106 | 290 | 396 | YES | 4.20 | 445,200 | 1,404,000 | 1,849,200 |
| G | 106 | 250 | 356 | YES | 4.20 | 445,200 | 1,237,500 | 1,682,700 |
| H | 106 | 120 | 226 | NO | 2.29 | 242,740 | 600,000 | 842,740 |
| I | 106 | 221 | 327 | YES | 4.20 | 445,200 | 1,105,000 | 1,550,200 |
| J | 106 | 0 | 106 | NO | 2.29 | 242,740 | 0 | 242,740 |
| K | 106 | 0 | 106 | NO | 2.29 | 242,740 | 0 | 242,740 |
| L | 106 | 0 | 106 | NO | 2.29 | 242,740 | 0 | 242,740 |
| M | 106 | 0 | 106 | NO | 2.29 | 242,740 | 0 | 242,740 |
| N | 106 | 0 | 106 | NO | 2.29 | 242,740 | 0 | 242,740 |
| O | 106 | 0 | 106 | NO | 2.29 | 242,740 | 0 | 242,740 |
| P | 106 | 0 | 106 | NO | 2.29 | 242,740 | 0 | 242,740 |
| Q | 106 | 0 | 106 | NO | 2.29 | 242,740 | 0 | 242,740 |
| R | 106 | 0 | 106 | NO | 2.29 | 242,740 | 0 | 242,740 |
| S | 106 | 0 | 106 | NO | 2.29 | 242,740 | 0 | 242,740 |
| TOTAL | 2014 | 1986 | 4000 | | | 6,029,280 | 8,335,450 | 14,364,730 |