

National Stock Exchange Of India Limited**DEPARTMENT : COMPLIANCE**

Download Ref No : NSE/COMP/ 47258

Date : February 06, 2021

Circular Ref. No : 15/2021

To All Members,

Sub: Request for Quotations (RFQ)

This is further to Exchange circular NSE/COMP/46425 dated November 23, 2020 regarding expulsion of **Karvy Stock Broking Ltd. ("Karvy")** and its declaration as defaulter.

In order to provide a means of continuation to the erstwhile trading clients of Karvy and provide them an access to the securities market, it has been decided, in mutual consultation with all MIIs, that the trading accounts held by Karvy, across all the Stock Exchanges, shall be transferred to another Trading Member (TM), through a formal bidding process. Interested Trading Member(s) (TMs), having inter alia satisfactory compliance & governance credentials, adequate Net worth and nationwide presence shall submit their bids for acquiring the trading accounts, in the specified format enclosed as **Annexure-A**.

The interested TMs should have to meet the following criteria to be eligible to participate in the bidding process: -

- a. Should be a Member of Stock Exchanges – NSE, BSE and MSEIL.
- b. Should have a certified net worth of at least Rs. 10 Cr as on September 30, 2020 as per LC Gupta methodology.
- c. Should currently have at least 2 lacs registered trading accounts (unique PAN) with them across all the said Exchanges.
- d. Should have a nationwide presence with a minimum of 50 branches or offices across India in all the major cities and in at least 20 states of India.

Interested TMs meeting the aforementioned eligibility criteria shall submit a password protected bid form (as given in **Annexure-A**) to bidding@nse.co.in by **February 12, 2021**.

A separate circular/communiqué has also been issued by the Depositories for the acquisition of Karvy's DP accounts. The standard terms & conditions and other requirements applicable for both trading /DP accounts are specified in **Annexure-B**.

TMs are advised to refer to the same before filing the bid.

**For and on behalf of
National Stock Exchange of India Limited**

**Srijith Menon
Associate Vice President**

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