

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

Instrument Name	XXXXXXXX
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

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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)		

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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

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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