

**GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF INVESTMENT AND PUBLIC ASSET MANAGEMENT  
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**ENGAGEMENT OF BOOK RUNNING LEAD MANAGERS (BRLMs) FOR LISTING AND PARTIAL DISINVESTMENT OF THE GOVERNMENT OF INDIA'S EQUITY SHAREHOLDING IN LIFE INSURANCE CORPORATION OF INDIA (LICI), UNDER THE ADMINISTRATIVE CONTROL OF DEPARTMENT OF FINANCIAL SERVICES, MINISTRY OF FINANCE BY INITIAL PUBLIC OFFERING - REQUEST FOR PROPOSAL**

1. Request for Proposal (RFP)/Tender documents may be downloaded from CPPP site <https://eprocure.gov.in/eprocure/app> as per the schedule as given in Critical Date Sheet as under.

**CRITICAL DATE SHEET**

<b>Published Date</b>	15 July 2021 (1600 Hrs)
<b>Bid Document Download / Sale Start Date</b>	15 July 2021 (1600 Hrs)
<b>Online Clarification Start Date</b>	15 July 2021 (1600 Hrs)
<b>Online Clarification End Date</b>	22 July 2021 (1600 Hrs)
<b>Pre bid meeting</b>	26 July 2021 (1600 Hrs)
<b>Bid Submission Start Date</b>	15 July 2021 (1600 Hrs)
<b>Bid Submission End Date</b>	05 August 2021 (1600 Hrs)
<b>Bid Opening Date</b>	06 August 2021 (1630 Hrs)

**1.1 Bid Submission:**

Bids shall be submitted online only at CPPP website: <http://eprocure.gov.in/eprocure/app>

1.2 Bidders are advised to follow "Instructions To Bidders for Online Bid Submission" provided in **Annexure- I.**

1.3 Bid documents may be scanned with 100 dpi with black and white option which helps in reducing size of the scanned document.

1.4 Not more than one bid shall be submitted by one bidder or bidders having business relationship. Under no circumstance will father and his son(s) or other 'relative' or 'related parties', as the case may be, as defined under the Companies Act 2013, who have business relationship with one another (i.e. when one or more partner(s)/director(s) are common) would be allowed to bid for the same contract as separate competitors. A breach of this condition will

render the bids of both parties liable to rejection.

1.5 Bidder who has downloaded the bid from Central Public Procurement Portal (CPPP) website <https://eprocure.gov.in/eprocure/app>, shall not tamper/modify the bid form including downloaded price bid template in any manner. In case if the same is found to be tampered /modified in any manner, bid will be completely rejected, EMD/ non-returnable Fee would be forfeited and bidder would be liable to be banned from doing business with DIPAM.

1.6 Intending Bidders are advised to visit this website regularly till closing date of submission to keep themselves updated as any change/ modification in the 'Request for Proposal (RFP)' will be intimated through this website only by corrigendum / addendum/ amendment.

1.7 Bids will be opened as per date/time as mentioned in the RFP Critical Date Sheet. After online opening of Technical-Bid the results of their qualification as well Price-Bid opening will be intimated latter.

## **2. Introduction**

2.1 The Life Insurance Corporation of India (hereinafter referred to as "LIC" or as Corporation), a statutory Corporation constituted under the LIC Act 1956, is a leading life insurer of India wholly owned by the Government of India ("GoI" or "Government"). LIC has three branches outside India in UK, Fiji and Mauritius, a wholly owned subsidiary in Singapore and Joint Ventures in Bahrain, Kenya, Sri Lanka, Nepal, Saudi Arabia and Bangladesh. Its subsidiaries in India include LIC Pension Fund Ltd, and LIC Cards Services Ltd. Its associates include IDBI Bank Ltd, LIC Mutual Fund. and LIC Housing Finance Limited.

2.2 In Budget speech of 2020-21, Finance Minister, inter-alia, made the following announcement-"Listing of companies on stock exchanges discipline a company and provides access to financial markets and unlocks its value. It also gives opportunity for retail investors to participate in the wealth so created. The Government now proposes to sell a part of its holding in LIC by way of Initial Public Offer (IPO)."

2.3 The listing of shares of the LIC on stock exchanges would entail part-sale of Government's stake in LIC and to raise fresh equity share capital for LIC , through a prospectus based "Initial Public Offer" (IPO) in the domestic market as per SEBI Rules and Regulations. The percentage of paid-up equity to be issued/divested as part of the IPO will be determined based on the post issue capital of LIC calculated in consonance with the clause 19 (2) of the Securities Contracts (Regulation) Rules, 1957 (SCRR). A part of the public offering may be reserved for employees and policyholders of LIC.

2.4 The potential size of the IPO is expected to be far larger than any precedent

in Indian Markets. In order to achieve a successful IPO, it is the endeavor of the GoI to attract investment from institutional investors, both domestic and global, in addition to the retail investors.

### 3. Government decision

3.1 Proposals are invited as per Guidelines (Para 5 of these documents) from reputed Category - I Merchant Bankers registered with SEBI having a valid certificate; either singly or as a consortium, with experience and expertise in public offerings in capital market; to act as Book Running Lead Managers and to assist and advise the Government in the process. The Certificate of Registration with SEBI should remain valid till the completion of all activities relating to "Initial Public Offer".

### 4. Responsibilities of the Book Running-Lead Managers (BRLMs)

4.1 The Book Running Lead Managers will be required, inter alia, to undertake tasks related to all aspects of the "Initial Public Offer" including but not restricted to, as mentioned below: -

- i. Structure the "Initial Public Offer" in conformity with the prevailing framework and Guidelines/ Regulations of SEBI, SEBI (ICDR) Regulations, 2018, the Stock Exchanges and Securities Contract (Regulation) Act, 1956, Securities Contract (Regulation) Rules 1957, SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2009, as amended and Companies Act, 2013 and the rules made under above statutes.
- ii. Undertake due diligence activities and prepare the DRHP/RHP/Prospectus and complete all stipulated requirements & formalities of regulatory/statutory authorities.
- iii. Undertake filing of the DRHP / RHP / Prospectus with SEBI / Stock Exchanges / ROC.
- iv. Advise on the regulatory norms and assist in securing approval and exemptions, wherever necessary, from all applicable regulatory agencies including SEBI, Stock Exchanges, RBI and IRDAI.
- v. Conduct pre-market survey, road shows to generate interest amongst prospective investors. Arrange meetings with the key investors, facilitate communication about the growth potential of LIC and articulate the key marketing themes & positioning of LIC.
- vi. Undertake market research, assist in the pricing of the Issue, allocation of shares and provide after sale support, etc.
- vii. Perform all other responsibilities connected with the "Initial Public Offer".
- viii. Underwrite the "Initial Public Offer" as per SEBI Rules and Regulations.
- ix. Assist in selection of intermediaries to be appointed by Government / LIC and coordinate the work of all intermediaries.
- x. Prepare and approve the statutory advertisements for publication. The cost of the preparation will be borne by the BRLMs and the cost of publication will be borne by the Government.
- xi. Organize road shows both domestic and international. All expenses in this regard will be borne by the BRLMs except the tour expenses of Government and LIC's officials.

- xii. Advise the Government of India on the timing and the modalities of the "Initial Public Offer".
- xiii. Ensure optimum return to the Government.
- xiv. Undertake the task of printing and distribution of stationery required for the "Initial Public Offer" as illustrated in **Annexure - II**. The BRLMs will ensure that the stationery is printed in adequate quantity and delivered to the Centres / Parties well in advance. The appointed BRLMs will have to print **a minimum of 50 lakh Application Forms** for all the categories taken together. Any deficiency noticed in this regard shall be viewed seriously by the Government. All expenses in this respect will be borne by the BRLMs.
- xv. The following statutory fees will be paid by BRLMs after obtaining negotiated quotes where applicable and would be reimbursed by the LICl/Gol as per actual against an invoice:
  - xvi. Fee payable to SEBI as filing fee;
  - xvii. Payment to NSE and BSE for use of software for the book building;
  - xviii. Payments required to be made to Depository or the Depository Participants;
  - xix. Payment required to be made to Stock Exchanges for initial processing, filling and listing of shares, if any.

Note: The above expenses need not be included in the financial bid.

- xvi. Shall enter into the requisite agreements i.e. Offer Agreement, Underwriting Agreement, Syndicate Agreement, Agreement with Registrar Advt. agency agreement and Escrow Agreement based on the model agreements as available on the website <http://dipam.gov.in> of the Department of Investment and Public Asset Management.
- xvii. Ensure completion of all post issue related activities as laid down in the SEBI Regulations.
- xviii. Render such other assistance as may be required in connection with the IPO.

**NOTE:**

- a. The appointment of Bankers to the Issue, Registrar to the Issue, Legal Advisers—Domestic and International, Auditors and Advertising Agency/Public Relation Agency will be made by the Government which will also bear the expenditure involved on account of these intermediaries.
- b. The expenses related to the tour programme of only Government and LICl officials will be borne by the Government.
- c. In case the Government decides to defer the Public Offering after the Application Forms have been printed, the Government would reimburse the actual cost of printing of Application Forms only and not the distribution cost. Further, in the event the filing fee is required to be paid again due to deferment of the offering, then Government will reimburse the initial filing fee paid by the BRLMs.

4.2 The Government will select and appoint **up to ten (10) BRLMs** with requisite experience in Public Offerings, who together will form a team and would be called Book Running Lead Managers (BRLMs). The BRLMs, in consultation with the Government, will form a syndicate as required under the SEBI

Guidelines/Regulations. The Government will have the option of appointing additional syndicate member(s), if considered necessary.

## 5. Accountability

5.1 In order to ensure best returns to the Government the selected BRLMs will be required to comply with the following conditions emerging from the responsibilities listed in clause 4 above:

5.2 Within 14 (Fourteen) days from the date of issue of the appointment letter each of the selected bankers will submit to the concerned DIPAM officer:-

- a. separate list of investors of both domestic and international investors, (Indicating name and address) to be approached by each of the selected bankers respectively for the IPO;
- b. Details of inter-se allocation of responsibilities ("Inter-Se") in relation to the IPO, amongst the merchant bankers and/ or their affiliates. The Inter-Se submitted by the selected bankers shall be evaluated by DIPAM and they may be required to make certain alterations and resubmit the Inter-Se. The Revised Inter-Se should be submitted to DIPAM within 2 days of finalization of the revisions in the Inter-Se with DIPAM. The revised Inter-Se, upon formal acceptance by DIPAM, shall become final and binding Inter-Se of Action which the BRLM banker would be required to implement;
- c. A detailed strategy for reaching out to the retail investors so as to create awareness about retail participation in the IPO;
- d. a "Plan of Action" on each responsibility and tasks to be undertaken by the selected bankers as a BRLM banker in connection with the captioned IPO including but not limited to all the tasks as specified hereunder. The Plan of Action submitted by the selected bankers shall be evaluated by DIPAM and they may be required to make certain alterations and resubmit the Plan. The Revised Plan of Action should be submitted to DIPAM within 2 days of finalization of the revisions in the Plan of Action with DIPAM. The revised Plan of Action, upon formal acceptance by DIPAM, shall become final and binding Plan of Action which the BRLM banker would be required to implement.

5.3 The selected bankers will be required to provide regular updates as decided by DIPAM, regarding the progress made on the final Plan of Action (as referred above) and the tasks undertaken (including follow-ups done) etc during the preceding period and the course of action for the period after the day this update is being given.

5.4 The selected bankers will be required to submit post the domestic and international investor meetings book building of the investors with likely volume and likely price based on latest interaction and response of the fund managers.

5.5 The selected bankers will be required to advise DIPAM on the proper and optimum timing and best floor price for the IPO (apart from other tasks in relation to IPO).

5.6 Further, after the closure of IPO, within 10 days the selected bankers will be required to submit a self appraisal on the Final Plan of Action that DIPAM had accepted. DIPAM shall also evaluate the bankers' performance based on the Final Plan of Action and self appraisal sent by the selected bankers, which shall be taken into consideration by DIPAM for future assignments.

## 6. Eligibility

6.1 Bidders should have advised, handled, and completed (i) at least one transaction of IPO of a size of Rs. 5,000 crore or more (USD 0.67billion) \* between **1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2021** or (ii) should have managed at least one Equity Capital Market transaction (FPO/ OFS/ QIP/Rights Issues) of Rs. 15,000 crore or more (USD 2 billion)\* during the period **1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2021**.

\*1 USD=75 INR approx.

6.2 The Government has prescribed guidelines for qualifications for Advisors for disinvestment process vide O.M. No. 5/3/2011-Policy dated 8th June, 2011, enclosed at **Annexure - IV**. The interested Bidders fulfilling eligibility criteria mentioned in paragraph 5.1 above are advised to go through the guidelines and if eligible, furnish the following certificate as a part of the Proposal,

"We certify that there has been no conviction by a Court of Law or indictment/adverse order by a regulatory authority for a grave offence against us or *[any person, entity, partnership concern, body corporate or trust which is controlled by our concern or which controls our concern ("Affiliates")][1]* OR *[or any of our parent, subsidiaries or associate companies as defined under Companies Act, 2013("Affiliates")][2]*. It is further certified that there is no investigation pending against us or our Affiliates or the CEO, Directors/ Managers / key employees or Partners of our concern or of our Affiliates, except as explicitly disclosed, in a case, which, if decided against, shall render us ineligible. It is certified that no conflict of interest as defined in O.M. No. 5/3/2011-Policy dated 8<sup>th</sup> June, 2011 exists as on date except as explicitly disclosed and if in future such a conflict of interest arises, we will intimate the same to the Government of India/ LICl.

Further, we certify that as on the date we are not advising or acting on behalf of or associated with any other person or entity (including any company, partnership, proprietary concern or individual or an HUF or association of persons or body of individuals) which is engaged in the same line of business as that of LICl (being disinvested), in respect of any transaction of same nature as the transaction for which the Government and/or LICl (being disinvested) is proposing to select the

Adviser, except for the list of the mandates, duly signed by us, in the same line of business and for the same type of transaction as enclosed.

Further, we certify and undertake that for a period commencing from the date of our appointment (if so appointed) as the Adviser till the completion of the transaction, we shall keep the Government/LICI informed of any mandate/contracts entered into, to advise or act on behalf of or associate ourselves with, any other person or entity (including any company, partnership, proprietary concern or individual or an HUF or association of persons or body of individuals) which is engaged in the same line of business as that of LICI being disinvested, in respect of any transaction of same nature as the transaction in respect of which we have been appointed as the Adviser.”

*(The certificate should be signed by the authorized signatory of the Bidder.)*

**Note:** (i) *The content of the certificate must not be changed. Clarification, if any, may be provided separately. In case any disclosures are made regarding investigations or conflict, the decision of DIPAM on impact of such disclosure on the eligibility of Bidder shall be final and binding.*

(ii) *In O.M. No. 5/3/2011-Policy dated 8th June, 2011 “Sister concern” should be read as :*

*For a Company - “Parent, Subsidiary and Associate”*

*For others - any person, entity, partnership concern, body corporate or trust which is controlled by the concern or which controls the concern*

(iii) *For the purposes of this RFP, the term ‘Adviser’ shall be read to mean BRLM appointed for the IPO of LICI.*

## **7. Submission of Proposal:**

7.1 Proposals have to be submitted as per the following directions:

i. **Cover 1 (online)** containing the following:

(a) The bank draft/pay order/digital payment (to be credited to Govt. Account No. 34663044146; IFSC: SBIN0000625, SBI, Central Secretariat Branch, New Delhi by using Inter Bank RTGS Code R42) of **Rs. 1,00,000** (Rupees One Lakh only) payable at New Delhi in favour of Pay & Accounts Officers, DIPAM, as **non-refundable fee**. In case of digital payment, a proof of the same may be attached with the bid;

(b) Certificate, duly signed by the authorized signatory of the bidder as per **Annexure-IV** mentioned in para 6.2. In case the certificate is not appropriately signed, digitally or otherwise, the proposal may be rejected by DIPAM.

- (c) Certificate on unconditional bid in the format at **Annexure-V**;
  - (d) Authority letter authorizing the person of the bidder to sign the proposal and other documents;
  - (e) Copy of the valid certificate of Category I Merchant Banker issued by SEBI; and
  - (f) Confirmation letter that you are agreeable to sign the agreements on the basis of model agreements in the format as placed on the website <http://dipam.gov.in> of the Department of Investment and Public Asset Management.
  - (g) Tender acceptance Letter as per **Annexure – VII**.
- ii. **Cover 2 (online)** Technical bid along with all schedules, certificates & Annexure, duly filled in, page numbered, and signed by the authorized signatory of Bidder..
  - iii. **Cover 3 (online)** The Financial bid should be submitted in the BoQ format provided online along with the RFP as per **Annexure-VI**.

**Note:** *Financial Bid shall be opened only of those parties, who qualify in the technical evaluation.*

**7.2 Bids shall be uploaded online to CPP portal before bid submission end date/time as per critical date sheet. Manual bid submissions will not be accepted.**

**7.3** The Proposals will be downloaded from the CPP Portal and opened by the Bid - Opening Committee to check the veracity of the documents **as per critical date sheet.**

**Note: 1.** *Bids with any conditionality shall stand summarily rejected. Financial aspects of the offer should not be disclosed in any way other than in Cover 3 in financial bid. Technical bids containing any indication to the financial bids will be rejected.*

*2. Incomplete bids, conditional bids, bids not conforming to the terms and conditions will be rejected by the Gol.*

*2. Misrepresentation of any fact within the bid documents would lead to cancellation of the contract apart from any other actions which Gol would be entitled to take.*

**7.4** The Government reserves the sole right to accept or reject any or all Proposals thus received without assigning any reasons thereof.



## 8. Format of the Technical Bid

The Proposals are to be submitted in detail as indicated in the following Sections. The weightage for evaluation of the Merchant Bankers in respect of each criterion has been indicated against each Section.

### **Section (A): Experience and Capabilities in handling similar transactions as Advisers/Global Coordinators from 1<sup>st</sup> April 2016 to 31<sup>st</sup> March 2021- (Weightage 15/100).**

- i. Profile of the organization with full particulars of the constitution, ownership and business activities of the prospective Book Running Lead Manager (Bidder). In case of consortium bids, the particulars of the coordinating firm having the principal responsibility for the mandate (Consortium Leader) as well as those of other partners may be furnished along with letters of acceptance from each partner. The responsibility of the consortium bidders shall be 'joint' and 'several'.

**Note:** 1. The lead consortium partner should be a Category-I Merchant Banker holding valid certificate issued by SEBI and should furnish the Certificate as per clause 5.2 as part of the proposal

2. Consortium will be treated as one party and in case of selection, only consortium leader's name will appear in the documents like DRHP/RHP/Prospectus.

3. The partners of one consortium are precluded from participating in the bid, as a partner to another consortium or individually in their own capacity.

(ii) Unabridged Annual Reports or audited financial accounts for the last three years of the firm submitting the Proposal and of each consortium partner, if applicable.

(iii) Details of all pending litigation and contingent liabilities, if any should be indicated. Details of past conviction and pending litigation against sponsors/partners, Directors etc., if any, and areas of possible conflicts of interest may also be indicated.

**Note:** In case of consortia, similar details of each proposed partner will be required.

- (iv) Details of Domestic and International Equity Public Offerings (IPO/ FPO/ OFS/QIP) managed as Book Running Lead Managers, in respect of issue size of Rs. 5000 crore or more, to be furnished in the format given in Annexure-III.
- v. Equity sales and distribution capacity with demonstrable capability of selling Indian Issues in particular, Asian equity and global equity; along with distribution network may be furnished.
- vi. Furnish details of Equity Public Offerings handled for DIPAM during the period from **1<sup>st</sup> April 2016 to 31<sup>st</sup> March, 2021**. The details should include name of the client, issue size and period of the issue.
- vii. The Merchant Banker would be evaluated on the number of applications and the issue amount procured by them for various issues.
- viii. Understanding of the regulatory framework by the deal team and the time frame and quality of response to the queries.

**Section (B): Sector Expertise, Experience and Understanding of life insurance (Weightage 20/100)**

- i. Indicate understanding of LICI with respect to the transaction
- ii. Indicate work done in the areas of life insurance - like studies or research undertaken.
- iii. Exhibit strength/expertise in the areas of life insurance sector, if any.
- iv. Equity capital market transactions and advisory handled during the period from 1<sup>st</sup> April 2016 to 31<sup>st</sup> March, 2021 in the areas of life insurance, domestic or international.
- v. Research strength in the country, sector, region and world, based on rating as established by independent global surveys. Details should be given relating to research capabilities, experience and background of the research team / sector analysts.
- vi. Research Reports done on the companies operating in areas of **life insurance**.
- vii. SWOT analysis of LICI.

**Section (C): Deal Team Qualification & Manpower Commitment to the Deal - (Weightage 10/100)**

- i. Details of core team that will be handling the proposed issue, their status in the organization, their background, qualification, experience and present addresses, telephone numbers – office, residence, mobile, e-mail etc. – hands-on experience (specifically experience in handling Life Insurance sector and equity capital market transactions) should be furnished. Separately, similar details in respect of the supervisory team may be indicated.
- ii. Details of other professionals who would provide back-up support may also be indicated separately.
- iii. An undertaking is also to be given that if during the process, any of the core team members is not available due to resignation etc. another person of the same qualification and experience would be made available with concurrence of the Government.

**Section (D): Marketing strategy & Post Issue Market Support - (Weightage 25/100)**

- (i) Optimal syndicate structure suggested to maximize quality and quantity of demand.
- (ii) Proposal on syndicate incentivisation.
- (iii) Strategy for pre-marketing.
  - (iv) Proposed Road Show venues and reasons for suggesting the same and the level of BRLM representatives who will travel on the domestic and international road shows, subject to resumption of international travel.
  - (v) Demand analysis and aspects influencing demand.
  - (vi) Strategy for marketing shares and identification of target investor groups; separate strategies to be provided for domestic and global investor groups.
  - (vii) Commitment(s) which may act either as a constraint, or as a conflicting interest, to your involvement in the proposed "Initial Public Offer".
  - (viii) Strength in lending after market support, with specific reference to Indian issues managed in the past.
- ix. Identification of key selling points for marketing the Offering.
  - (x) Details of the valuation methodology to be followed in determining the price of the "Initial Public Offer".
  - (xi) Underwriting capabilities including details of capital base of the Investment Bank available to support such underwriting, record of past underwriting commitments and experience. Details of the underwriting commitments (including hard underwriting) which could not be met.
  - (xii) Indicate realistic time schedule for launching the proposed "Initial Public Offer" with breakup of all activities to be undertaken by various agencies involved in the process.

**Section (E): Local presence and commitment to India and strength in drawing Retail Investor participation - (weightage 15/100)**

- i. A brief note evidencing the Bidders presence in India in both qualitative and quantifiable terms with specific reference to research teams and details of available infrastructure may be furnished.
- ii. The details shall include manpower deployed in the investment banking (equity segment), offices in India and other relevant information. The distribution network strength to elicit maximum retail participation should be indicated.

**Section (F): Global Presence and Distribution Capabilities - (Weightage 15/100)**

- i. Indicate global network and distribution strength.
- ii. The funds mobilized from international investors for Equity Public Offerings in India during the period from **1<sup>st</sup> April 2016 to 31<sup>st</sup> March, 2021.**

- iii. The understanding and relationship with international institutional investors. Details may be provided including details of past transactions.

## **8. PRE-BID MEETING**

A pre-bid meeting will be held online as per critical date sheet, and VC link will be provided to those only who will send their queries, if any, in advance as per the Critical Date Sheet, by e-mail to the Officer mentioned in para 14 below.

## **9. Payment of Selling Commission**

9.1 The Government will bear the expenses relating to the payment of brokerage to the brokers etc. to elicit wider participation of retail investors. The brokerage will be 0.35% on allotment to Retail investors; 0.15% on allotment to non-institutional investors and 0.25% on allotment to eligible employees or policyholders out of quota reserved for them. In the first instance the brokerage will be paid by the appointed BRLMs and on successful completion of the transaction the brokerage would be reimbursed on production of documentary proof of actual disbursement within the stipulated period of one month from the date of finalization of the basis of allotment.

## **10. Procedure for Selection of the Book Running-Lead Managers (BRLMs)**

10.1 The short-listed bidders would be required to demonstrate their credentials before an Inter-Ministerial Group (IMG) through a presentation, covering the areas/ criteria listed above, and to furnish one copy of the presentation immediately thereafter through an email to the officer mentioned in Para 15 below. The date, time, and venue for the presentation will be intimated in due course on DIPAM's website, viz. <https://dipam.gov.in>.

10.2 The IMG would evaluate the Bidders on the criteria mentioned in paragraph 8 above based on their presentation and Proposals received and shortlist them for the purpose of opening of their Financial Bids. Only the parties scoring predetermined marks/score out of 100, which will be announced before the presentations, will be technically short listed.

10.3 After the short listing of Bidders based on their presentations, IMG would open the Financial Bids of only the short listed Bidders. The short listed bidders, if they so desire, may remain present at the time of opening of the financial bids. The qualifying marks and the marks scored by the short listed bidders will be announced before opening of the financial bids. The date and time of opening of the financial bids would be announced at the time of the presentations.

10.4 The marks scored by the short listed bidders in the technical evaluation will

then be given a weightage of 80. Similarly the financial bids of the short listed bidders will be given a weightage of 20. The score on the basis of Combined Quality Cum Cost based system (CQCCBS) of technical and financial bids will determine the H1, H2, H3 and so on.

10.5 The fee quoted by selected BRLMs would be paid individually to them and hence, bidders should quote for their individual portions as a part of the expected size of BRLM team and not for the full scope of work for the entire team.

10.6 The bidder scoring the highest points/ marks (H1) based on the above principles would be eligible to be appointed as one of the BRLMs for the Transaction in addition to other qualified Bidder. The other technically qualified Bidders ranked as H2, H3 and so on, in that order, till the requisite number of BRLMs are found from the list, would be asked whether they would be willing to work on a team basis for the fee quoted by H1 (if they have quoted fee higher than H1) . Those number of bidders, in the sequence mentioned, who so accept the fees quoted by H1 will then be appointed jointly as team with H1 as BRLMs. The fee quoted by H1 would be equally applicable to other BRLMs as well. However, the BRLMs selected on this basis has/have quoted a lower fee than that quoted by H1, such BRLMs will get a fee equal to the fee quoted by them. Further, the expenses to be incurred by the appointed BRLMs on items as mentioned in para 4 above would be shared equally by all the BRLMs.

10.7 Government may consider selecting lesser number of Bidders for appointment as BRLMs. The selected Bidders will work as a team and be called Book Running Lead Managers.

## **11. Requirements for Financial Bids**

11.1 The Bidders are required to quote their fee in INR for the transaction. The fee quoted should be **a minimum of INR 1 crore (Indian National Rupees one crore)**, with higher bids being in multiples of INR 1 thereafter, failing which the financial bid would be rejected. The amount should be mentioned both in figures and words. In case of mismatch between the two, the amount mentioned in words would be considered final. The fee quoted by the Bidder should be inclusive of all the applicable taxes, cess, duties etc. but exclusive of applicable Goods and Service Tax.

11.2 The Fee quoted by selected BRLMs would be paid by Government of India along with applicable GST after deducting 'Tax Deducted at Source' (TDS) as applicable. The different taxes should be indicated separately while raising the bills for payment of fee. All bills are to be raised in INR and will be payable in INR only after successful and satisfactory closure of the transaction.

Note: All merchant bankers are required to furnish a break-up of expenses on items like printing of stationery; advertisement agency/public relation agency for preparation of statutory advertisements and road shows; fee payable to SEBI as filling fee; payment to NSE and BSE for use of software for the book building and payment required to be made to depositories or depository participants for transfer of shares; any additional selling commission/brokerage that the Merchant Bankers may pay in addition to selling commission/brokerage that Government will pay. These details are to be provided along with the financial bid on a separate sheet being the annexure to the financial bid.

11.2 The fee quoted should be unconditional and inclusive of the expenditure to be incurred on the intermediaries and the work mentioned in paragraph 4 above.

11.3 The Bidders will be liable to pay taxes applicable as per law.

## **12. Drop Dead Fee**

12.1 The Bidders may quote a drop dead fee, if any, payable by Government in case of calling off of the transaction by the Government after initiation of the process by the Bidder. The lowest drop dead fee quoted by any of the finally selected Bidders would be treated as drop dead fee payable by Government and be shared equally by all the selected BRLMs. Drop dead fee will not be a criterion in determining the H1 Bidder.

## **13. Termination of the assignment**

13.1 In case it is found during the course of the transaction or at any time before award of the assignment or after its execution and during the period of subsistence or after the period thereof, that one or more of the terms and conditions laid down in this request for proposal has not been met by the Bidder, or the Bidder has made material misrepresentation or has given any materially incorrect or false information, the Bidder shall be disqualified forthwith if not yet appointed as the BRLM. Also if the Selected Bidder has already been appointed as the BRLM, as the case may be, the same shall, notwithstanding anything to the contrary contained in this RFP, be liable to be terminated, by a communication in writing by the DIPAM to the Selected Bidder without the DIPAM being liable in any manner whatsoever to the Selected Bidder. This action will be without prejudice to any other right or remedy that may be available to the DIPAM under the Bidding Documents, or otherwise. However, before terminating the assignment, a show cause notice stating why its appointment should not be terminated would be issued giving it an opportunity to explain its position.

13.2 Further, during the course of appointment of the selected bankers for the captioned IPO, at any point of time if DIPAM (in its sole discretion) thinks that the selected bankers are not performing up to the expectations of DIPAM, then DIPAM shall have the right to substitute the selected bankers with another BRLM, as DIPAM may deem fit, without assigning any reasons.

**14. Non disclosure Agreement**

14.1 The selected BRLMs would be required to sign a non-disclosure agreement with LIC, DFS and DIPAM as per the format in **Annexure VII**. Failure to sign the same would make their appointment void.

**15.** For any further clarification, kindly contact, Shri Priya Ranjan, Under Secretary, Department of Investment & Public Asset Management, Room No. 217, 2<sup>nd</sup> Floor, Block No. 14, CGO Complex, Lodhi Road, New Delhi- 110003, Tel. 24368736, e-mail: priya.ranjan@nic.in

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**Annexure –I**

**Instructions to Bidders for Online Bid Submission**

The bidders are required to submit soft copies of their bids electronically on the CPP Portal, using valid Digital Signature Certificates. The instructions given below are meant to assist the bidders in registering on the CPP Portal, prepare their bids in accordance with the requirements and submitting their bids online on the CPP Portal.

More information useful for submitting online bids on the CPP Portal may be obtained at: <https://eprocure.gov.in/eprocure/app>

**REGISTRATION**

1. Bidders are required to enroll on the e-Procurement module of the Central Public Procurement Portal (URL: <https://eprocure.gov.in/eprocure/app>) by clicking on the link “**Online bidder Enrollment**” on the CPP Portal **which is free of charge**.
2. As part of the enrolment process, the bidders will be required to choose a unique username and assign a password for their accounts.
3. Bidders are advised to register their valid email address and mobile numbers as part of the registration process. These would be used for any communication from the CPP Portal.
4. Upon enrolment, the bidders will be required to register **their valid Digital Signature Certificate (Class III Certificates with signing key usage)** issued by any Certifying Authority recognized by CCA India (e.g. Sify/ nCode / eMudhra etc.), with their profile.
5. Only one valid DSC should be registered by a bidder. Please note that the bidders are responsible to ensure that they do not lend their DSC's to others which may lead to misuse.
6. Bidder then logs in to the site through the secured log-in by entering their user ID / password and the password of the DSC / e-Token.

**SEARCHING FOR RFP/RFP DOCUMENTS**

1. There are various search options built in the CPP Portal, to facilitate bidders to search active tenders/bids by several parameters. These parameters could include Tender ID, Organization Name, Location, Date, Value, etc. There is also an option of advanced search for tenders/RFPs, wherein the bidders may combine a number of search parameters such as Organization Name, Form of Contract, Location, Date, Other keywords etc. to search for a RFP published on the CPP Portal.
2. Once the bidders have selected the RFPs they are interested in, they may download the required documents / RFP schedules. These RFPs can be moved to the respective 'My Tenders' folder. This would enable the CPP Portal to intimate the bidders through SMS / e-mail in case there is any corrigendum issued to the RFP document.
3. The bidder should make a note of the unique Tender ID assigned to each tender/RFP, in case they want to obtain any clarification / help from the Helpdesk.



## PREPARATION OF BIDS

1. Bidder should take into account any corrigendum published on the RFP document before submitting their bids.
2. Please go through the RFP advertisement and the RFP document carefully to understand the documents required to be submitted as part of the bid. Please note the number of covers in which the bid documents have to be submitted, the number of documents - including the names and content of each of the document that need to be submitted. Any deviations from these may lead to rejection of the bid.
3. Bidder, in advance, should get ready the bid documents to be submitted as indicated in the RFP document / schedule and generally, they can be in PDF / XLS / RAR / DWF/JPG formats. Bid documents may be scanned with 100 dpi with black and white option which helps in reducing size of the scanned document.
4. To avoid the time and effort required in uploading the same set of standard documents which are required to be submitted as a part of every bid, a provision of uploading such standard documents (e.g. PAN card copy, annual reports, auditor certificates etc.) has been provided to the bidders. Bidders can use "My Space" or "Other Important Documents" area available to them to upload such documents. These documents may be directly submitted from the "My Space" area while submitting a bid, and need not be uploaded again and again. This will lead to a reduction in the time required for bid submission process.

## SUBMISSION OF BIDS

1. Bidder should log into the site well in advance for bid submission so that they can upload the bid in time i.e. on or before the bid submission time. Bidder will be responsible for any delay due to other issues.
2. The bidder has to digitally sign and upload the required bid documents one by one as indicated in the RFP document.
3. Bidder has to select the payment option as "offline" to pay the RFP fee / EMD as applicable and enter details of the instrument.
4. Bidder should prepare the EMD as per the instructions specified in the RFP document. The original should be posted/couriered/given in person to the concerned official, latest by the last date of bid submission or as specified in the RFP documents. The details of the DD/any other accepted instrument, physically sent, should tally with the details available in the scanned copy and the data entered during bid submission time. Otherwise the uploaded bid will be rejected.
5. Bidders are requested to note that they should necessarily submit their financial bids in the format provided and no other format is acceptable. If the price bid has been given as a standard BoQ format with the RFP document, then the same is to be downloaded and to be filled by all the bidders. Bidders are required to download the BoQ file, open it and complete the white coloured (unprotected) cells with their respective financial quotes and other details (such as name of the bidder). No other cells should be changed. Once the details have been completed, the bidder should save it and submit it online, without changing the filename. If the BoQ file is found to be modified by the bidder, the bid will be rejected.
6. The server time (which is displayed on the bidders' dashboard) will be considered as the standard time for referencing the deadlines for submission of the bids by the bidders, opening of bids etc. The bidders should follow this time during bid submission.
7. All the documents being submitted by the bidders would be encrypted using PKI encryption techniques to ensure the secrecy of the data. The data entered cannot be viewed by unauthorized persons until the time of bid opening. The confidentiality of

the bids is maintained using the secured Socket Layer 128 bit encryption technology. Data storage encryption of sensitive fields is done. Any bid document that is uploaded to the server is subjected to symmetric encryption using a system generated symmetric key. Further this key is subjected to asymmetric encryption using buyers/bid openers public keys. Overall, the uploaded RFP documents become readable only after the bid opening by the authorized bid openers.

8. The uploaded bid documents become readable only after the bid opening by the authorized bid openers.
9. Upon the successful and timely submission of bids (i.e. after Clicking “Freeze Bid Submission” in the portal), the portal will give a successful bid submission message & a bid summary will be displayed with the bid no. and the date & time of submission of the bid with all other relevant details.
10. The bid summary has to be printed and kept as an acknowledgement of the submission of the bid. This acknowledgement may be used as an entry pass for any bid opening meetings.

### **ASSISTANCE TO BIDDERS**

1. Any queries relating to the bid document and the terms and conditions contained therein should be addressed to the Bid Inviting Authority for a bid or the relevant contact person indicated in the bid.
2. Any queries relating to the process of online bid submission or queries relating to CPP Portal in general may be directed to the 24x7 CPP Portal Helpdesk.

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### **Annexure - II**

#### **INDICATIVE LIST OF STATIONERY FOR THE “INITIAL PUBLIC OFFER” IN RESPECT OF LIC1.**

<b>Sr.</b>	<b>Description</b>
1	DRAFT RED HERRING PROSPECTUS

2	RED HERRING PROSPECTUS (ORDINARY & SPECIAL)
3	PROSPECTUS
4	BID CUM APPLICATION FORM WITH MEMORANDUM IN BOOK FORM (RESIDENT/NRI/EMPLOYEES)
5	POSTERS/BANNERS
6	CAN, REFUND STATIONERY ETC.

**Annexure - III****DETAILS OF DOMESTIC / INTERNATIONAL EQUITY PUBLIC OFFERINGS (IPO/  
FPO/ OFS/QIP)**

Parameters	01.04.2016 – 31.03.2017		01.04.2017 – 31.03.2018		01.04.2018 – 31.03.2019		01.04.2019 – 31.03.2020		01.04.2020 – 31.03.2021	
	Man-date	Value (` Cr)	Man-date	Value (` Cr)	Man-date	Value (` Cr)	Man-date	Value (` Cr)	Man-date	Value (` Cr)
	DOMESTIC EQUITY PUBLIC OFFERINGS	1 2 3		1 2 3		1 2 3		1 2 3		1 2 3
<b>TOTAL</b>										
INTERNATIONAL EQUITY PUBLIC OFFERINGS	1 2 3		1 2 3		1 2 3		1 2 3		1 2 3	
<b>TOTAL</b>										
PUBLIC OFFERINGS PULLED OUT/ WITHDRAWN PRE OR POST ROADSHOW	1 2 3		1 2 3		1 2 3		1 2 3		1 2 3	
<b>TOTAL</b>										

**Note:** 1. Please indicate whether you were engaged by Government of India for any Equity Public Offering, other than those mentioned above and if so, furnish details.

**Annexure - IV**

No. 5/3/2011-Policy  
Government of India  
Ministry of Finance  
Department of Disinvestment

Block 14, CGO Complex,  
Lodhi Road, New Delhi- 110003

Dated the 8<sup>th</sup> June, 2011

**OFFICE MEMORANDUM**

**Subject: Guidelines for qualification of Advisers for disinvestment process.**

In order to inspire public confidence in the selection of Advisers through competitive bidding, the Government had framed comprehensive and transparent guidelines defining the criteria for their selection. In addition to using a set of criteria like sector experience, knowledge, commitment etc., additional criteria for qualification/disqualification of the parties to act as Advisers to the Government for disinvestment transactions were prescribed by the Department of Disinvestment vide its O.M. No. 5/3/2011 – Policy dated 2.5.2011.

2. In supersession of the above-mentioned O.M. of this Department, the revised criteria for qualification/disqualification of the parties to act as Advisers for disinvestment transactions would be as under:

- a. Any conviction by a Court of Law or indictment/adverse order by a regulatory authority for a grave offence against the Advising concern or its sister concern would constitute a disqualification. Grave offence would be defined to be of such a nature that it outrages the moral sense of the community. The decision in regard to the nature of offence would be taken on a case-to-case basis after considering the facts of the case and relevant legal principles by the Government. Similarly, the decision in regard to the relationship between the sister concerns would be taken based on relevant facts and after examining whether the two concerns are substantially controlled by the same person/persons.
- b. In case such a disqualification takes place, after the entity has already been appointed as Adviser, the party would be under an obligation to withdraw voluntarily from the disinvestment process, failing which the Government would have the liberty to terminate the appointment/contract.
- c. Disqualification shall continue for a period that Government deems appropriate.
- d. Any entity, which is disqualified from participating in the disinvestment process, would not be allowed to remain associated with it or get associated merely because it has

- preferred an appeal against the order based on which it has been disqualified. The mere pendency of appeal will have no effect on the disqualification.
- e. The disqualification criteria would come into effect immediately and would apply to all the Advisers already appointed by the Government for various disinvestment transactions, which have not yet been completed.
  - f. Before disqualifying a concern, a Show Cause Notice why it should not be disqualified would be issued to it and it would be given an opportunity to explain its position.
  - g. Henceforth, these criteria will be prescribed in the advertisements seeking Expressions of Interest (EOI) from the interested parties to act as Adviser. Further, the interested parties shall be required to provide with their EOI an undertaking to the effect that no investigation by a regulatory authority is pending against them. In case any investigation is pending against the concern or its sister concern or against the CEO or any of its Directors/Managers/Employees, full details of such investigation including the name of the investigating agency, the charge/offence for which the investigation has been launched, name and designation of persons against whom the investigation has been launched and other relevant information should be disclosed, to the satisfaction of the Government. For other criteria also, similar undertaking will be obtained along with EOI. They would also have to give an undertaking that if they are disqualified as per the prescribed criteria, at any time before the transaction is completed, they would be required to inform the Government of the same and voluntarily withdraw from the assignment.
  - h. The interested parties would also be required to submit a list of or disclose any mandated transactions which are in the same line of business as that of the company (being disinvested) in respect of any transaction of same nature as the transaction for which the Government and/or the Company (being disinvested) is proposing to select or have appointed the Adviser and confirm in writing that there exists no conflict of interest as on the date of submitting their proposal for appointment/ their appointment as Advisers in handling of the transaction and that, in future, if such a conflict of interest arises, the Adviser would immediately intimate the Government/Company (being disinvested) of the same.

The Government/Company (being disinvested) shall at its sole discretion after providing due and reasonable opportunity decide whether such future conflict of interest shall materially adversely affect the interest of the Government and the Company (being disinvested) in relation to the transaction and shall be entitled to grant the consent to the Adviser to continue as Adviser or terminate the appointment of the Adviser. For disinvestment purposes, conflict of interest is defined to include engaging in any activity or business by the Adviser in association with any third Party, during the engagement, which would or may be reasonably expected to, directly or indirectly, materially adversely affect the interest of Government of India and/ or the Company (being disinvested) in relation to the transaction, and in respect of which the Adviser has or may obtain any proprietary or confidential information during the engagement, that, if known to any other client of the Adviser, could be used in any manner by such client to the material disadvantage of Government of India and/ or the

Company (being disinvested) in the transaction.

- i. The conflict of interest would be deemed to have arisen if any Adviser in respect of the transaction is appointed by a third party for advising or acting on behalf of or associated with any other person or entity (including any company, partnership, proprietary concern or individual or an HUF or association of persons or body of individuals) which is engaged in the same line of business as that of the Company (being disinvested), in respect of any transaction of same nature as the transaction for which the Government and/or the Company (being disinvested) is proposing to select or have appointed the Adviser. Further, the decision of the Government/Company (being divested) as to whether such other person or entity is engaged in the same line of business as that of the Company being disinvested, shall be final and binding on the Adviser.
- j. The conflict of interest would also be deemed to have arisen if any Adviser firm/concern has any professional or commercial relationship with any bidding firm/concern for the same disinvestment transaction during the pendency of such transaction. In this context, both Adviser firm and bidding firm would mean the distinct and separate legal entities and would not include their sister concern, group concern or affiliates etc. The professional or commercial relationship is defined to include acting on behalf of the bidder or undertaking any assignment for the bidder of any nature, whether or not directly related to disinvestment transaction. (This clause is applicable in strategic sale only).
- k. The interested parties would also be required to give information and disclose that as on the date of submitting their proposal for appointment/ their appointment as Advisers in respect of the transaction, they are advising or acting on behalf of or associated with any other person or entity (including any company, partnership, proprietary concern or individual or an HUF or association of persons or body of individuals) which is engaged in the same line of business as that of the Company (being disinvested), in respect of any transaction of same nature as the transaction for which the Government and/or the Company (being disinvested) is proposing to select or have appointed the Adviser.

- In the event the Adviser fails to disclose that it is advising or acting on behalf of or associated with any other person or entity which is engaged in the same line of business as that of the Company (being disinvested), in respect of any transaction of same nature as the transaction for which the Government and/or the Company (being disinvested) is proposing to select or have appointed the Adviser, at the time of giving the afore-mentioned undertaking, the Government/Company (being disinvested) shall be entitled to terminate their appointment. Before terminating the appointment, a show cause notice stating why its appointment should not be terminated would be issued giving it an opportunity to explain its position.

- l. For a period commencing from the date of appointment of the Adviser till the completion of the transaction, the Adviser shall keep the Company/ Government

informed of any mandate/contract entered into to advise or act on behalf of or associate itself with, any other person or entity (including any company, partnership, proprietary concern or individual or an HUF or association of persons or body of individuals) which is engaged in the same line of business as that of the Company being disinvested, in respect of any transaction of same nature as the transaction in respect of which the Adviser has been appointed as the Adviser. Provided that, if six months or more have elapsed from the date of appointment as Adviser to the government disinvestment transaction, the Adviser would normally be permitted by the Government/Company (being disinvested), save for exigent circumstances. The decision of the Government/Company (being disinvested) in this regard shall be final and binding on the Adviser. Further, the decision of the Government/Company (being divested) as to whether such other person or entity is engaged in the same line of business as that of the Company being disinvested, shall be final and binding on the Adviser.

- m. For the purpose of clauses (k) and (l) above, the 'nature' of transaction may include, but not be limited to, a capital market transaction which in turn could include, but not be limited to, a domestic offering of shares or any other security, whether by way of Initial Public Offer or Further public offer or qualified institutions placement or issue of IDRs or by any other manner, as well as the international offering of securities, whether by way of issue of ADRs, GDRs or FCCBs or by any other manner.
- n. In the event the Adviser fails to obtain the prior written consent of the Government/Company (being disinvested) as aforesaid, the Government/ Company (being disinvested) shall be entitled to terminate the appointment of the Adviser. Before terminating the appointment, a show cause notice stating why its appointment should not be terminated would be issued to the Adviser giving it an opportunity to explain its position.

(V.P. Gupta)

Deputy Secretary to the Government of India

Tel: 2436 8036



**Annexure - V**

**FORMAT OF UNCONDITIONAL BID ON THE LETTERHEAD OF THE BIDDER**

This is to certify that the fee quoted by us for engagement as Book Running Lead Managers for disinvestment in LICl through “Initial Public Offer” is in accordance with the terms and conditions laid down in the Request for Proposals displayed on the website of the Department of Investment and Public Asset Management and is unconditional.

Seal with signatures of authorized signatory of the Merchant Banker

**Annexure - VI****Format of Financial Bid on the Letterhead of the Bidder**

Sl. No.	Description of work(LICI)	Fee quoted (in INR)
1.		

**Note:**

1. In case of any, mismatch in fee quoted in the figures and the fee quoted in words, then fee quoted in words will be taken as correct for all purposes.
2. Since the bid is exclusive of GST, any additional liability of tax that may arise either on account of change in tax rate or additional taxes by the Central or State Governments, shall be the responsibility of the bidder.

**Above format is to be filled and uploaded in BoQ format provided along with the tender document on CPP portal (<https://eprocure.gov.in/eprocure/app>).**

**Seal with signatures of authorized signatory of the Bidder**

**TENDER ACCEPTANCE LETTER**

(To be given on Company Letter Head)

Date:

To,

\_\_\_\_\_

Sub: Acceptance of Terms & Conditions of RFP.

RFP Reference No: \_\_\_\_\_

Name of RFP / Work: -

\_\_\_\_\_

Dear Sir,

1. I / We have downloaded / obtained the RFP for the above mentioned 'RFP/Work' from the web site(s) namely:

\_\_\_\_\_ as per your advertisement, given in the above-mentioned website(s).

2. I / We hereby certify that I/we have read the entire terms and conditions of the RFP from Page No. \_\_\_\_\_ to \_\_\_\_\_ (including all documents like annexure(s), schedule(s), etc.), which form part of the contract agreement and I / we shall abide hereby by the terms/conditions/clauses contained therein.

3. The corrigendum(s) issued from time to time by your department/ organisation too has also been taken into consideration while submitting this acceptance letter.

4. I / We hereby unconditionally accept the RFP conditions of abovementioned RFP / corrigendum(s) in its totality / entirety.

5. I / We do hereby declare that our Firm has not been blacklisted/ debarred by any Govt. Department/Public sector undertaking.

6. I / We certify that all information furnished by our Firm is true & correct and if the information is found to be incorrect/untrue or found violated, then your department/ organisation shall without giving any notice or reason therefore or summarily reject the bid or terminate the contract, without prejudice to any other rights or remedy including the forfeiture of the full said earnest money deposit.

Yours faithfully,

(Signature of the Bidder, with Official Seal)

**Annexure - VII**

**Non Disclosure Agreement**

**THIS NON-DISCLOSURE AND CONFIDENTIALITY AGREEMENT** (this "**Agreement**") is executed as of \_\_\_\_\_ ("**effective date**") by and between:

\_\_\_\_\_, a \_\_\_\_\_, having its office at \_\_\_\_\_ (hereinafter referred to as the "**Receiving Party**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); and

Life Insurance Corporation of India(LICI), a Corporation established under Section 3 of the LIC Act, 1956 and having its Central office at Yogakshema, Jeevan Bima Marg, P.O Box No. 19953, Mumbai - 400021(hereinafter referred to as the "**Disclosing Party**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns).

Each of the Receiving Party and Disclosing Party are hereinafter individually referred to as "**Party**" and collectively as "**Parties**".

**WHEREAS**

- A. Pursuant to the Request for Proposal uploaded online on [\_\_\_\_\_] the Receiving Party has by letter of engagement issued \_\_\_\_\_ and accepted on \_\_\_\_\_ been appointed by the Department of Investment and Public Assets Management, Ministry of Finance, Government of India (DIPAM) as [Book Running Lead Manager], to [\_\_\_\_\_] ("**Proposed Transaction**"). In this regard, DIPAM has instructed the Receiving Party to enter into this Agreement with the Disclosing Party wherein the Disclosing Party will be sharing with the Receiving Party certain Confidential Information (*defined below*) ("**Purpose**").
- B. In light of the above, the Parties are entering into this Agreement to record their understanding concerning the disclosure by the Disclosing Party to the Receiving Party of information that is deemed proprietary or confidential by the Disclosing Party.

N. OW, THEREFORE, in consideration of the premises and the mutual covenants set forth herein, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

## 1. Definitions and Interpretation

1.1 In this Agreement, except where the context otherwise requires, the following words and expressions shall have the following meanings:

**"Applicable Law(s)"** means all laws, ordinances, statutes, rules, orders, decrees, injunctions, licenses, permits, approvals, authorizations, consents, waivers, privileges, agreements and regulations, directions, notices, guidelines and circulars of any Indian governmental authority having jurisdiction over the relevant matter as such are in effect as of the date hereof or as may be amended, modified, enacted or revoked from time to time hereafter;

**"Authorized Persons"** shall mean concerning each Party, the directors, officers, employees, agents or advisors (including, without limitation, Subject Matter Experts, attorneys, accountants, consultants, bankers and financial advisors) and controlling persons of such Party; and

**"Confidential Information"** means the confidential, commercial, financial, legal, marketing, business and all other information of whatever nature and in any form relating to the Disclosing Party or its respective businesses or any documents of government authorities in connection with this Agreement including the fact of receiving or requesting such documents or information (whether written or oral, in any form or medium), given/disseminated by the Disclosing Party to the Receiving Party, and any communication between the Parties and/or their Authorized Persons.

1.2 In this Agreement (unless the context requires otherwise):

1.2.1 The terms "hereof", "herein", "hereby", "hereto", "hereunder" and derivative or similar words refer to this entire Agreement;

1.2.2 Heading, sub-headings and bold typeface are only for convenience

and shall be ignored for interpretation;

1.2.3 Any term or expression used but not defined herein shall have the same meaning attributable to it under Applicable Law;

1.2.4 Words importing the singular include the plural and vice-versa; and

1.2.5 Any reference to this Agreement or other document shall include all amendments, changes and/ or modifications made to this Agreement or such other document in accordance with the provisions hereof or thereof.

## **2. Obligations of the Receiving Party**

2.1 The Receiving Party hereby agrees and undertakes that it:

2.1.1 shall keep the Confidential Information confidential subject to the terms and conditions of this Agreement;

2.1.2 shall take all necessary and reasonable actions to maintain the confidentiality of the Confidential Information disclosed to it by the Disclosing Party;

2.1.3 shall not disclose to any third party the facts and any such information which has been made available to it without the prior written consent of the Disclosing Party.;

2.1.4 shall not use the Confidential Information or any part of it for any purpose other than restricted to the intended purposes by the Disclosing Party;

2.1.5 shall not make any copies or make any summaries or transcripts of the whole or any part of the Confidential Information unless required for this Agreement or unless permitted in writing by the Disclosing Party;

2.1.6 shall notify the Disclosing Party immediately, if it becomes aware that any Confidential Information has been disclosed to or is in the possession of any person who is not an Authorized Person;

2.1.7 shall handover to an Authorised Person of the Disclosing

Party and/or destroy and delete, as the case may be, any records of whatsoever nature in the possession, custody or control of the Receiving Party which contain any Confidential Information or which are produced or received by the Receiving Party in connection with the Confidential Information from the Disclosing Party upon fulfilment of the Purpose of this Agreement and not later than 7(seven) days from the date of written demand from the Disclosing Party. Provided, however, that Receiving Party may retain the Confidential Information as is necessary to enable it to comply with any Applicable Law;

2.1.8 shall not use the Confidential Information to the competitive disadvantage of the Disclosing Party; and

2.1.9 holds the Disclosing Party harmless and indemnified from any direct liability, direct damage, direct loss, reasonable cost or expense (including any reasonable attorney's fees) incurred or suffered by the Disclosing Party on account of the proven breach of any provision of this Agreement by the Receiving Party; provided, however, that the total liability of the Receiving Party to both DIPAM and the Disclosing Party for the Proposed Transaction and/or this Agreement shall under no circumstances exceed the fees received by the Receiving Party in connection with the Proposed Transaction, except in the event of wilful misconduct or gross negligence by the Receiving Party.

2.2 The Receiving Party shall not be liable for release or disclosure of, and the confidentiality obligations under this Agreement shall not apply to, any Confidential Information that:

2.2.1 is required to be disclosed by any Applicable Law or any governmental or other regulatory, administrative or judicial authority of any country, provided that, to the extent legally permitted, the Receiving Party provides the Disclosing Party a prior written notice sufficient to allow the Disclosing Party to seek a protective order or other appropriate remedies;

2.2.2 at the time of its disclosure is within the public domain.

2.2.3 is or becomes part of the public knowledge by publication or otherwise than by breach or default of the Receiving Party; or

2.2.4 is approved in writing for public release by the Disclosing Party.

2.3 If any portion of any Confidential Information falls under one or more of the exceptions as set out in Clause 2.2 above, the remaining part/portion of the Confidential Information shall continue to be subject to the prohibitions and restrictions as set out in this Agreement

### **3. Ownership, Sharing, and Return of Confidential Information**

3.1 All Confidential Information shall be deemed to be (and all copies thereof or of any part or parts thereof shall become upon the creation thereof) and shall remain the property of the Disclosing Party.

3.2 Notwithstanding anything contained in Clause 2 of this Agreement, the Receiving Party shall be able to share Confidential Information with DIPAM, its professional and / or legal advisors, Department of Financial Services, Authorised Persons or any other entity authorised by DIPAM solely for the purpose of this Agreement. Confidential Information that constitutes unpublished price sensitive information will be identified by the Disclosing Party as "unpublished price sensitive information" as defined in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended). Provided further that Confidential Information identified as "unpublished price sensitive information" by the Disclosing Party may be shared with the aforementioned persons if the Disclosing Party consents to such sharing and informs the Receiving Party(ies) that such information can be shared with the aforementioned persons as per Applicable Law. Upon fulfilment of the Purpose and not later than 7 (seven) days from the date of written demand from the Disclosing Party, the Receiving Party shall return to the Disclosing Party or erase, delete and destroy all the Confidential Information and records or materials related thereto, which are in possession of the Receiving Party, as the case may be, provided however that Receiving Party may retain the Confidential Information as is necessary to enable it to be in compliance with any Applicable Law.

### **4. Governing Laws and Settlement of Dispute**

This Agreement, including but not limited to any dispute or claim relating to this Agreement or the rights of the Parties, shall be governed by and construed in accordance with the laws of India. Both the Parties agree to submit to the exclusive jurisdiction of the courts at New Delhi, India for disputes arising out of this Agreement.



**5. Counterparts**

This Agreement may be executed in two or more counterparts, each of which, when executed and delivered, shall be deemed an original, but all of which together shall constitute the same instrument and any Party may execute this Agreement by signing any one or more of such originals or counterparts.

**6. Term**

This Agreement including the confidentiality obligations contained herein shall survive for 3 (three) years of: (a) closing of the Proposed Transaction; or (b) the date on which it is determined that the Proposed Transaction will not be consummated, whichever is later.

The Parties hereto have entered into this Agreement the day and year first above written:

For and on behalf of:  
BRLMs  
Name:  
Designation:

For and on behalf of:  
LIC  
Name:  
Designation:

For and on behalf of:  
DFS  
Name:  
Designation:

For and on behalf of:  
DIPAM  
Name:  
Designation:

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[1] **Note:** Applicable in case the bidder is not a company.  
[2] **Note:** Applicable in case the bidder is a company.