

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF INVESTMENT AND PUBLIC ASSET MANAGEMENT

**ENGAGEMENT OF LEGAL ADVISER (LA) 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 - 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

Published Date	15 July 2021 (1500 Hrs)
Bid Document Download / Sale Start Date	15 July 2021 (1500 Hrs)
Online Clarification Start Date	15 July 2021 (1500 Hrs)
Online Clarification End Date	22 July 2021 (1500 Hrs)
Pre-bid meeting	26 July 2021 (1500 Hrs)
Bid Submission Start Date	15 July 2021 (1500 Hrs)
Bid Submission End Date	06 August 2021 (1500 Hrs)
Bid Opening Date	09 August 2021 (1510 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- II.**

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 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 as 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 LICl by way of Initial Public Offer (IPO).

2.3 The listing of shares of the LICl on stock exchanges would entail part-sale of Government's stake in LICl and to raise fresh equity share capital for LICl , through a prospectus based "Initial Public Offer" (IPO) in the domestic market as per SEBI Rules and Regulations.

2.4 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 LICl 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 LICl.

3. **Proposal**

3.1 The Department of Investment and Public Asset Management (DIPAM), on behalf of Government of India, requires the services of reputed Law Firms with experience and expertise in Initial/Further Public Offerings in capital markets to act as Legal Advisors and to assist the Government in the process. **The Domestic Law Firm will act as the Legal Adviser to the transaction and should submit proposal in consortium with an International Law Firm of Repute, with similar experience and expertise in Public Offerings in capital markets.**

3.2 The confirmation letter duly signed by the authorized signatory of the Consortium Partners (International Law Firm) may be furnished along with the proposal, in support of their willingness to be a part of the Consortium.

3.3 The scope of work of domestic Law Firm is as detailed in **Annexure-III** and that of the International Law Firm is as detailed in **Annexure-IV**.

4. **Proposal format**

4.1 Interested Law Firm may submit their Proposal in the following format. Information in respect of the International Law Firm may also be submitted in this format.

4.2 Bidders submitting the proposals should note that the International Law Firm with whom they decide to tie up should have the relevant experience of managing Indian Capital market transactions i.e. IPOs/FPOs (Rule 144A or Reg S transactions) as advisers to the issuer or underwriters with drafting responsibility for the customary sections of the offer document and preparing international wraps together with requisite experience and capacity to issue 10b-5 letter (Under relevant rules of US SEC Act) or to issue any other opinion required for capital market transactions as is customary or mandatory.

4.3 Format for proposal

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

Section A: Experience and capability in handling Initial Public Offerings: (Weightage for evaluation 25/100)

- i. Profile of the organization
- ii. Capability, capacity and previous experience of the Firm and expertise in handling such assignments.
- iii. Details of domestic/international offerings handled as Legal Adviser to the Issuer/ Company/ BRLMs.
- iv. Details of domestic/international public offering as Legal Adviser to Issuer/Company/BRLMs in the area of Banking, Financial Services and Insurance sector
- v. Details of initial public offerings managed as legal adviser to the Issuer/ Company/ BRLMs, are to be furnished in the format given in **Annexure I**, in the respective bids. Details should include the name of the company and issue size for period between 1st April, 2016 to 31st March, 2021. Details to be

provided for both domestic and international Legal Adviser.

- vi. Demonstrate the ability to work with Government and in coordination with BRLMs and other intermediaries as a part of team, including ability to coordinate the work of International Law Firm.

Section B: Infrastructure & Manpower: (Weightage for evaluation 25/100)

- i. Details of infrastructural facilities like office, manpower etc. in India (specifically Mumbai & Delhi) and abroad,
- ii. Detailed profile of the core and support teams (with CVs of each team member detailing qualification and relevant experience) that will be deployed on each assignment in the event of selection.

Section C: Understanding of the Regulatory framework: (Weightage for evaluation 15/100)

- i. Demonstrate understanding of the legal, policy & regulatory issues in Public Offerings, i.e. SEBI, IRDAI, RBI, Companies Act, FDI etc.
- ii. Indicate your expertise in handling the regulatory requirements and securing the required approvals from the concerned authorities.
- iii. Past experience of dealing with such capital market transactions in the life insurance space

Section D: Indicative Timeline: (Weightage for evaluation 10/100)

- i. Demonstrate ability to deliver in accordance with tight timetable requirements and the ability to commit key personnel for the entire duration of the transaction.

Section E: Strategy for the Initial Public Offerings: (Weightage for evaluation 25/100)

- i. Indicate intended approach to the proposed transactions including the sequencing of the transaction.
- ii. Indicate strength in due diligence required for the public offerings and

advising Issuer on uploading data in the dataroom in an organized manner and preparation of deal bible

- iii. Demonstrate capability of preparing quality document to be filed with Stock Exchanges, SEBI (preparation of the DRHP/RHP) and other regulatory authorities or the agreements that are required to be entered into in the course of the transaction.

5. Undertaking – To be furnished along with 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 (as defined in O.M. No. 5/3/2011-Policy dated 8th June, 2011 – Annexure-VII) 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 [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 It 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. is certified that no conflict of interest as defined in O.M. No. 5/3/2011-Policy dated 8th 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/LICI.

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, 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/LICl informed of any mandate/contracts entered into, to advice 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 LICl, 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 towards ongoing 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 Legal Adviser appointed for the IPO of LICl*

6. Submission of Proposal

6.1 The proposals are required to be submitted in two Covers as per the following:

(i) Cover 1 (online) Technical bid as per format in paragraphs 4.3 above, to be uploaded by bidders online to CPP portal before bid submission end date/time as per critical date sheet and shall contain the following:

(a) List of IPOs managed as Legal Adviser to the Issuer/ Company/ BRLMs as per **Annexure-I.**

(b) Certificate, duly signed by the authorized signatory of the bidder as per **Annexure-VII** mentioned in para 5. In case the certificate is not appropriately signed, digitally or otherwise, the proposal may be rejected by DIPAM.

(c) Tender acceptance Letter as per **Annexure – V**

Note: *The bidders are also required to send soft copy of the technical*

bid through email to the officer mentioned in para 11 below after the opening of the bids.

(ii) Cover 2 (online) containing the Financial bid that should be submitted in the BoQ format provided online along with the Tender document, to be opened only after the presentations and of only those parties who qualify in the technical evaluation. The bids will be opened in the presence of the bidders (who are technically qualified based on presentations) immediately after the presentations. Bids with conditionality will be summarily rejected.

6.2 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.

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

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

7. Pre-Bid Meeting

7.1 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 11 below.

8. Evaluation process

8.1 Qualified and interested Law Firms (applicants), together with the Consortium Partner (International Law Firm), will be required to make a presentation in respect of their Proposal before a Selection Committee. The schedule of presentation will be posted on DIPAM's website (www.dipam.gov.in), in due course.

8.2 The Selection Committee will evaluate the applicants on the criteria, mentioned in para 4.3 above and based on their Proposal and presentation; short-list them for considering their financial bids. Only the applicants scoring 70

out of 100, will be technically shortlisted.

8.3 After the short listing of Bidders based on their presentations, the selection committee would open the Financial Bids of only 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.

8.4 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. The party scoring the highest points/marks (H1) based on the above principles would be appointed for the transaction.

9. Requirements for Financial Bids

9.1 The applicant is required to quote a lump sum fee inclusive of the International Law Firm but exclusive of applicable Goods and Service Tax. The Fee quoted by selected Law firm would be paid by Government of India alongwith applicable GST after deducting 'Tax Deducted at Source (TDS)' as applicable. The applicant has to furnish an unconditional acceptance to Terms and Conditions of the Request for Proposal.

9.2 The fee quoted should be unconditional and inclusive of all expenditure. It may be noted that the Bidders cannot prescribe any time limit for validity of the financial bid.

9.3 The fee quoted should be minimum Re. 1.00 (Rupee one) or in multiples of Re.1.00 (Rupee one), failing which the financial bid would be rejected. The fee to the selected Law Firm(s) shall be paid in Indian Rupees after successful and satisfactory completion of the transaction. The different taxes should be indicated separately while raising the bills for payment of fee.

9.4 The Government reserves the right to call off the transaction at any stage without assigning any reasons thereof.

10. Non disclosure Agreement (NDA)

10.1 The selected Legal Adviser would be required to sign the non-disclosure agreement with all the parties involved in the transaction i.e. Legal Advisor, DIPAM, DFS and LICl shall be part of NDA as per **Annexure VI**. Failure to sign the same would make their appointment void.

11. For any further clarification, please contact Shri Priya Ranjan, Under Secretary, DIPAM, Ministry of Finance, Room No.217, 2nd Floor, Block No.11, CGO Complex, New Delhi - 110003, Tel. 011- 24368736, e-mail:priya.ranjan@nic.in

Annexure I**List of IPOs managed as Legal Adviser to the Issuer/ Company/ BRLMs**

Period	No. of Issues*	Amount (Rs. crore)
April 1, 2016 to March 31, 2017		
April 1, 2017 to March 31, 2018		
April 1, 2018 to March 31, 2019		
April 1, 2019 to March 31, 2020		
April 1, 2020 to March 31, 2021		

* *Details should include the name of the company or Issue size*

** Details to be provided both Domestic and International Legal Adviser

Annexure –II

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.

ANNEXURE-III

Scope of Work for the Domestic Legal Advisor

1. Drafting of the Draft Red Herring Prospectus, Red Herring Prospectus and the final Prospectus (together referred to as Offer Documents) for filing with SEBI, Stock exchanges and periodic updates to the RHP until the Prospectus is finalized and filed with Registrar of Companies.
2. Assistance in review of the Offer Documents and ensuring that all legal descriptions are complete and accurate; incorporating comments from the Corporation and each of the BRLMs, as appropriate, and assist periodic updates to the Offer Documents until it is finalized and filed with SEBI
3. Drafting responses to queries received from SEBI, Stock Exchanges, Depositories, IRDAI until the completion of all activities relating to public offering.
4. Certification that the Offer Documents comply with all applicable statutes including LIC Act and amendments to the Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, guidelines, including the Companies Act, 1956 and 2013 (to the extent applicable) and other relevant statutes, as amended and that all disclosures required thereunder have been made. This certificate is to be issued at the time of respective filing of the Offer Documents
5. Drafting and review of various policies which are required under SEBI ICDR Regulations, 2018 and SEBI LODR Regulations for listed entities
6. Preparation of the transaction bible and due-diligence back-up documents
7. Providing customary “10b-5” type letters to the BRLMs under the Indian laws (if applicable)
8. Legal due diligence resulting in a legal due diligence certificate /opinion
-To give a certificate in a format and coverage similar to certificate under section 10b-5 of Securities Exchange Act provided for global

transactions and submission of Due Diligence Report.

9. Interacting with LIC along with the Book Runners to explain and agree upon the due diligence information and documentation requirement.
10. Review of various agreements and material documents entered into by LIC.
11. Drafting of the consent letters taken from all intermediaries.
12. Review of constitution documents and corporate governance matters including Board composition and committees.
13. Review of compliance with Guidelines for Corporate Governance for insurers issued by IRDAI on 18 May 2016, provisions of LIC Act and any amendments to the Act and SEBI regulations
14. Review of application made under Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting Life Insurance Business) Regulations, 2015 and Guidelines for Listed Indian Insurance Companies dated 15 June 2016.
15. Reviewing all other relevant legal and other documents.
16. Review of disclosures regarding other ventures promoted/ partnered by LIC.
17. Review of LIC's litigation (against and by LIC) and litigation relating to Directors, subsidiary companies, joint ventures (if any).
18. Reviewing employee share schemes (including ESOP) and management incentive schemes, if applicable.
19. Review of the Offer Document to ensure compliance with disclosure and other requirements specified in the SEBI Regulations, LIC Act and amendments to the LIC Act, Companies Act, Securities Contracts (Regulation) Rules (SCRR), and all applicable laws. Reviewing the drafting of the Offer Document and directing necessary changes in the same in context of the due diligence and regulatory requirements.
20. Drafting and review of all Agreements relating to the Offer (including Memorandum of Understanding with BRLMs/Joint BRLMs, Syndicate Agreement, Underwriting Agreement, Cash Escrow Agreements and Share escrow agreements, Advt. agency agreement with Registrar, Bankers etc).
21. Giving advice, consulting, holding discussions with the Book runners

during the Offer process including pricing, marketing of the Offer, book building and settlement.

22. Providing all other legal advice and written opinions, including comprehensive advice on research publication and dissemination, statutory and corporate advertisement (in English and Hindi Language as may be decided) in connection with the Offer as may be required.
23. Analysis of legal, tax and process risks and providing solutions as required.
24. Providing legal clearance on all issue material viz Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, Public Notices, Bid Forms, Confirmation of Allocation Notes etc.
25. Legal sign-off on announcements regarding events during the Offer period.
26. Drafting the domestic aspect of the international wrap.
27. Drafting all board resolutions and Shareholder Resolutions required to be passed by LICl, if any.
28. Coordinating and communicating with other parties involved in the Offer, including the officers and other management personnel of the Issuer, the auditors and legal adviser(s) to the Issuer.
29. Extending closing Opinion for the Public Offering.
30. Processing of IRDAI, FIFB/ RBI applications.
31. Providing advice on the changes required in the Memorandum and Articles of Association, as applicable.
32. Providing advice on the duties and actions of the Offeror, including drafting of any applications, letters, certificates etc in connection with the Offer.
33. Providing advice in relation to the offer pertaining to domestic regulations.
34. Assisting with respect to Closure of Offer.
35. Any other matter connected with proposed Public Offering.
36. Co-ordination with International Legal Adviser for review of the international "wrap" and giving inputs from Indian Law perspective, drafting publicity restriction guidelines applicable to the Offering and

advising on publicity issues

Scope of Work for the International Legal Adviser

1. To give 10b-5 certificate favoring the issuer, offeror and book runners.
2. Assist in drafting of the Draft Red Herring Prospectus, Red Herring Prospectus and the final Prospectus (together referred to as Offer Documents) for filing with SEBI, Stock exchanges and periodic updates to the RHP until the Prospectus is finalized and filed with Registrar of Companies
3. Review of responses to comments/ queries of SEBI, BSE and NSE, including investor complaints/ queries, etc
4. Providing no registration opinion and closing opinion [Rule 10b (5) of the U.S. Securities Act]
5. Providing written advice relating to international publicity related restrictions.
6. Drafting overseas publicity restriction guidelines applicable to the Offering and advising on publicity issues
7. Drafting pre-deal research report guidelines applicable to the Offering and review of the research reports, if any, of the BRLMs
8. Providing written advice on draft international marketing documents (wraps including advice on US taxation law, blue-sky memorandum and research guidelines, etc).
9. Providing written advice on internet restrictions.
10. Other advice in relation to the offer pertaining to international law.
11. Drafting of selling restrictions in the jurisdictions where the international marketing shall be done and filing of necessary documents in other jurisdictions.
12. Opinion on US Investment Company Act.
13. Opining on Passive Foreign Investment Company (PFIC)/ Office of Foreign Assets Control (OFAC) related issues.
14. Drafting of Risk Factors, Business, MD&A chapters and any other chapters as may be required.
15. Interacting with the auditors of LICI, drafting and negotiating the comfort letter to be provided by the Auditors at different stages of the Offer including preparing and reviewing circle ups on the Offer Documents.
16. Extending Closing Opinion for the Offer for Sale.
17. Advising underwriters on P Note related matters.
18. Drafting the closing Certificates, the closing checklist, the lawyers opinion and assisting with closing of the Offering jointly with the DLC.
19. Conducting the customary bring-down diligence calls with LICI and the entire deal team at various critical stages of the transaction.
20. Assistance in the preparation of the transaction bible and due-diligence back-up documents in coordination with the DLC.
21. Providing all other legal advice and written opinions in connection with the issue as may be required.

- 22.Completion of all necessary legal formalities as may be required by competent authorities/ prescribed authorities as per applicable laws for the proposed Public Offering
- 23.Any other matter connected with the proposed Public Offering.

Annexure - V

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 above mentioned 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 VI

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.

NOW, 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:

For and on behalf of:

Legal Advisor

LICI

Name: _____

Name:

Designation:_____

Designation:

DIPAM

DFS

Name: _____

Name:

Designation: _____

Designation:

Annexure-VII

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 8th 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.

- i. 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

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

[2] **Note:** Applicable in case the bidder is a company.