



LIMITED REQUEST FOR PROPOSAL [“LRFP”]

FOR

**ENGAGEMENT OF INVESTMENT BANKER/ADVISOR TO ADVISE, ASSIST IDBI CAPITAL
MARKETS & SECURITIES LIMITED FOR IDENTIFYING POTENTIAL STRATEGIC
INVESTOR(S)**

Date: 22nd June, 2021

Ref. No. ICMS/CS/RFP/20-21/2

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IMPORTANT DATES	
Last Date for submission of Bids	July 9, 2021
Technical Bid opening Date	July 10, 2021
Presentation Date	July 14, 2021
Financial Bid opening Date	July 16, 2021
Address for Communication	IDBI Capital Markets & Securities Limited. 6th floor, IDBI Tower, World Trade Centre Complex, Cuffe Parade, Mumbai – 400005 Email: cs@idbicapital.com Phone: 022 22171907
Contact Person	Ms. Christina D’souza, Company Secretary

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Disclaimer

The information contained in this Limited Request for Proposal (“**LRFP**”) document or information provided subsequently to the applicants whether verbally or in documentary form, by or on behalf of IDBI Capital Markets & Securities Limited (IDBI Capital), is provided to the bidder(s) on the terms and conditions set out in this LRFP document and all other terms and conditions, subject to which such information is provided.

This LRFP document is not an agreement and is neither an offer nor an invitation to offer by IDBI Capital. This LRFP is to invite proposals from applicants who are qualified to submit the bids (“**Bidders**”). The purpose of this LRFP is to provide the Bidder(s) with information and to assist them in formulation of their proposals (Bids). This LRFP does not claim to contain all the information, which each Bidder may require. Each Bidder should, at its own costs without any right to claim reimbursement, conduct its own investigations, analysis and should check the accuracy, reliability and completeness of the information in this LRFP and wherever felt necessary, obtain independent advice. IDBI Capital makes no representation or warranty and shall incur no liability whatsoever under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this LRFP.

The information contained in this LRFP document is selective and is subject to updating, expansion, revision and amendment. IDBI Capital does not undertake to provide any Bidder with access to any additional information or to update the information in this LRFP document or to correct any inaccuracies if any therein, which may become apparent. IDBI Capital reserves the right of discretion to change, modify, add to or alter any or all of the provisions of this LRFP and/or the bidding process, without assigning any reasons whatsoever. Such change will be intimated or made accessible to all Bidders, if appropriate. Any information contained in this LRFP document will be superseded by any later written information on the same subject made available/accessible to Bidder(s) by IDBI Capital.

All information about IDBI Capital and the proposed assignment furnished to the Bidders by IDBI Capital in the context of the proposed assignment referred in this LRFP document is to be considered as “Confidential Information” and is to be kept strictly confidential.

Information provided in this LRFp is on a wide range of matters, some of which may depend upon interpretation of law. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as a complete or authoritative statement of law. Further, IDBI Capital also does not accept liability of any nature whether resulting from negligence or otherwise howsoever caused arising from reliance of any Bidder upon the statements contained in this LRFp.

IDBI Capital reserves the right to reject any or all the expression of interest /proposals /Bids received in response to this LRFp at any stage without assigning any reason whatsoever and without being liable for any loss/injury that the Bidder might suffer due to such reason. The decision of IDBI Capital shall be final, conclusive and binding on all the Bidders/parties directly or indirectly connected with the bidding process.

1. Introduction

- 1.1 IDBI Capital is a company within the meaning of the Companies Act, 2013 (18 of 2013) and a SEBI registered Stock Broker, Merchant Banker, Portfolio Manager, Depository Participant, Research Entity and Investment Adviser. IDBI Capital is a Trading Member on the National Stock Exchange of India Limited and BSE Limited. As on December 31, 2020, IDBI Capital has a strong pan India presence with around 22 branch offices. IDBI Capital is a wholly owned subsidiary of IDBI Bank Limited.

2. The Proposal

IDBI Capital proposes to appoint an Investment Banker/ Advisor to advise and assist IDBI Capital for identifying a potential strategic investor (Hereinafter referred to as “Transaction”). The purpose of this LRF is to invite bids to select an investment banker/ advisor from reputed professional financial advisors/ investment bankers/ merchant bankers in connection with the Transaction.

3. Eligibility Criteria of Investment Banker(s)/Advisor(s)

The Bidders must satisfy the following eligibility criteria for the services they intend to provide as per Scope of work of the LRFP, before submitting their Bids:

S. No.	Eligibility Criteria	Documents to be submitted
1.	The Bidder shall be any one of the following: a. Merchant Banker b. Investment Banker c. Financial Advisor	Copy of certificate of incorporation/ registration or other Constitutional Document. Certificate of Registration with SEBI as Class I Merchant Banker or other relevant document as applicable
2.	The Bidder must have an experience of 5 (five) years or more in the area of managing the entire deal process in relation to strategic sale, Private Placement / acquisitions (Collectively referred to as "Deals") and should have executed (successfully closed) at least 4 (four) such assignments for companies with aggregate transaction size of Rs. 500 crore (Rupees Five Hundred crores only) or more and one transaction of at least Rs. 200 crore during the period starting from 31.12.2015 to 31.12.2020.	A certificate from the Statutory Auditor/Independent Practising Chartered Accountant confirming the completed transactions.

3.	The Bidders should give an undertaking that no action has been initiated against it by SEBI / Central Vigilance Commission / RBI or any other Government or statutory or regulatory agency with regard to any financial irregularities or otherwise.	Self-declaration.
4.	The Bidders should give the following confirmations as part of the Bid:	The confirmations should be signed by the authorized signatory of the bidder. The content of the confirmation must not be changed. Clarification(s), if any, may be provided separately.
<p><i>"We hereby confirm that except as otherwise disclosed, there has been no conviction by a court of law or indictment/ adverse order by any regulatory authority or body for any offence or wrong doing against us or the CEO/Directors of our concern. It is further confirmed that there is no investigation pending against us or the CEO/ Directors.</i></p> <p><i>We confirm that working for IDBI Capital in relation to the Transaction does not and will not conflict with the other assignments that we have or may have. It is certified that no conflict of interest exists as on date and if in future such a conflict of interest arises, we will intimate the same to IDBI Capital. We agree that IDBI Capital's decision on whether there exists "conflict of interest" or not shall be final, conclusive and binding on us and we will not question, challenge or contest the same. We further confirm that we will not share Confidential Information with other assignment teams working for other clients or any other staff members who may be conflicted.</i></p> <p><i>Further, we confirm 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 which is</i></p>		

	<p><i>engaged in the same line of business as that of IDBI Capital, in respect of any transaction of similar nature, as the transaction for which IDBI Capital is proposing to select the Investment Banker/ Advisor, except for the list of the mandates, duly signed by us, in the same line of business and for the similar nature / type of transaction as enclosed. Further, the decision of IDBI Capital, as to whether such other person or entity is engaged in the same line of business as that of IDBI Capital, shall be conclusive, final and binding on us. We shall not challenge, contest or dispute such decision.</i></p> <p><i>Further, we confirm and undertake that for a period commencing from the date of our appointment (if so appointed) as the Merchant Banker/ Investment Banker till the completion of the transaction, we shall keep IDBI Capital informed of any mandates/ contracts entered into, to advise or act on behalf of or associate ourselves with, any other person or entity (including any company) which is engaged in the same line of business as that of IDBI Capital, in respect of any transaction of similar nature / type as the transaction in respect of which we have been appointed as the Merchant Banker(s)/ Investment Banker (s)."</i></p> <p><i>We confirm that we are aware that relying on the above certifications, IDBI Capital has considered our appointment / engagement as a Merchant Bank/ Investment Bank/ Advisor for the proposed transaction and any misrepresentation or suppression or concealment shall forthwith result in disqualification and termination of our engagement. We confirm that we are also aware that if during the pendency of the proposed transaction, we are convicted of any grave offence or any wrong doing whatsoever by any court, tribunal or quasi-judicial or governmental or regulatory or administrative authority, the disqualification shall ipso facto fasten to us resulting in forthwith termination of our engagement.</i></p>	
5.	Bidding in Consortium is not permitted.	Self-certification that the bidding is not under consortium capacity.

6.	The Bidder shall comply with the relevant laws and regulations including laws and regulations with respect of insider trading and use of non-public information that may impose certain obligations and restrictions and the use of all or part of the information including this LRFP.	Self- declaration
7.	At the time of submission of the Bid, the Bidder should not be prohibited in any jurisdiction by any regulatory authority in offering such services and should not be blacklisted / debarred by any Govt. / State Govt. or any Public Sector Undertaking (Central or State) or Governmental Authority or Quasi Judicial Body.	Self-declaration

If any information provided by any Bidder is found and/or proved to be incorrect or misleading, such bid shall be rejected/disqualified.

4. Scope of Work/ Responsibilities of the Investment Banker / Advisor

- 4.1. The Bidder will be required, inter alia, to undertake tasks related to all the aspects of the transaction including but not limited to, as mentioned below: -
- i. Assistance in identifying the potential strategic investor.
 - ii. Recommending the need for –other advisors required for the Transaction;
 - iii. Assisting in identification and selection of such intermediaries with proper terms of

- reference.
- iv. Preparing the financial model and conduct of detailed financial analysis.
 - v. Assistance in the preparation of preliminary information memorandum, confidential information memorandum, document for inviting Expression of Interest from prospective investors, confidentiality agreement, document required for inviting request for proposal from the shortlisted parties; including transaction agreements such as Share Purchase/ Subscription Agreement, etc.
 - vi. Coordination and assisting to ensure that prospective investors or buyers execute appropriate non-disclosure agreements.
 - vii. Coordination of meetings and visits of potential investors/ buyers. Facilitation of interaction with the potential Investors.
 - viii. Assist IDBI Capital in setting up data room.
 - ix. Assistance in negotiating terms of the Transaction including but not limited to term sheet discussion and finalization of the Transaction.
 - x. Assist in due diligence and good faith diligent efforts to secure a Transaction acceptable to IDBI Capital.
 - xi. Assist in IDBI Capital's preparation of a disclosure schedule for a buyer or potential investor.
 - xii. Assistance in structuring the Transaction. Advising IDBI Capital on the proposed Transaction and its financial implications.
 - xiii. Other customary investment banking services for the Transaction and Closure of the Transaction including advising and facilitating the legal, statutory and regulatory guidelines.

The scope of work is only indicative and not exhaustive. The successful Bidder will have to render such other services which are necessary and incidental to for successful completion of the Transaction.

4.2 IDBI Capital may select and appoint an Investment Banker/Advisor. IDBI Capital will have absolute discretion on the appointment of the Investment Banker/Advisor.

5. Submission of Bid:

5.1 Bids have to be submitted as per the following directions in soft copy to the below mentioned email ID:

cs@idbcapital.com

5.2 Separate emails with password protected PDF files shall be sent containing the Financial and technical bids respectively latest by July 9, 2021.

5.3 The email for the Technical bid should be **marked "IDBI Capital – Appointment of Investment Banker/Advisor – Technical Bid"** latest by July 9, 2021;

"Technical Bid" shall comprise of the following:

- a) documents as outlined in Para 3 (1), Para 3 (2), Para 3 (6) and Para 3 (7) of this LRF.
- b) Information/documents in support of the evaluation criteria as listed at Para 6 of this LRF.
- c) Confirmations as per format in Para 3 (3), Para 3 (4) and Para 3 (5), duly signed by the authorized signatory of the Bidder/s.
- d) Authority letter authorizing the person of the Bidder to sign the Bid and other documents.

5.4 Email for the Financial bid should be marked **"IDBI Capital – Appointment of Investment Banker/Advisor – Financial Bid"** latest by July 9, 2021;

5.5 Separate email providing password for the Technical Bid shall be sent after the timeline for submission of Bid and latest by 12.00 noon on July 10, 2021;

- 5.6 Separate email providing password for the Financial Bid shall be sent after July 14, 2021 and latest by 12.00 noon on July 16, 2021.
- 5.7 The date and time of the presentations will be mailed to the respective Bidders separately. The presentations are tentatively slated on July 14, 2021.
- 5.8 No Bid will be entertained after the appointed time and date. The Bids received after the appointed time and date will be summarily rejected.
- 5.9 Financial aspects of the Bid should not be disclosed in any way other than in the financial Bid. Technical bid consisting financial aspects is liable for rejection.
- 5.10 Incomplete bids, conditional bids, bids not conforming to the terms and conditions of this LRFP are liable to be rejected by IDBI Capital.
- 5.11 IDBI Capital reserves the right to accept or reject any or all Bids thus received without assigning any reasons thereof. The decision taken by IDBI Capital as to completeness of the Bid or rejection of any / all Bid(s) shall be final, conclusive and binding upon the Bidder(s) and shall not be questioned / challenged by the Bidder(s).

6. Details of the Technical Bid

6.1. The Bidder is required to submit the technical bid as detailed in Paragraph 3 and other documents/information as per the evaluation criteria as listed in Para 6.2 of this LRFP.

6.2 The weightage of evaluation of the eligible Bidder in respect of each criterion has been indicated against each Section.

SI No	Evaluation Parameters	Max Marks	
1.	Standing of the firm. <ul style="list-style-type: none"> • Existence of Bidder for more than 10 years. • Existence of Bidder for 5-10 years. • Existence for less than 5 years. 	5 3 0	5
2.	Experience in managing deal process including deals in BFSI		35
A.	Experience of Managing deal process for last 5 years, where the number of Successfully Closed Deals (as defined in Para 3 above) are: <ul style="list-style-type: none"> • above 10 Deals • 5 to 10 Deals • 2-5 Deals • less than 2 Deals 	10 6 3 0	10
B.	Experience of Managing deal process for last [5] years, where the aggregate Deal (as defined in Para 3 (2) above) values of Successfully Closed Deals are: <ul style="list-style-type: none"> • above INR 1500 crore • Between INR 500 crore to INR 1500 crore • Upto INR 500 crore 	10 5 0	10
C	No. of Successfully Closed Deals in BFSI sector <ul style="list-style-type: none"> • 3 or more Deals • 2 Deals • 1 Deal 	5 3 1	5
D	Experience in Managing Deal process for Successfully Closed Deals (involving foreign strategic investors) in sector <ul style="list-style-type: none"> • 3 or more Deals 	5	5

	<ul style="list-style-type: none"> • 2 Deals • 1 Deal 	3 1	
E	International Presence of the Bidder <ul style="list-style-type: none"> • Presence in 3 or more International locations • Presence in 2 International locations • Presence in 1 International location 	5 3 1	5
5.	Presentation and Q&A (i) Positioning Thesis and Key Investment Highlights (ii) Details of the valuation methodology to be followed in determining the price of the transaction and preliminary valuation views (iii) Strategy for pre-marketing, marketing and identification of Target Investors Group. (iv) Strength in extending after-transaction support, with specific reference to procedural aspects (v) Indicate realistic time schedule for completion of the transaction		30
Total weightage for technical criteria			70

7 Requirements for Financial Bids

7.1 The Bidder is required to quote an all-inclusive fee in percentage (to be quoted in 2 decimal places). The fee quoted by the Bidder will be exclusive of all the applicable taxes, cess, duties but will include all out of pocket and other expenses expected to be incurred by the bidder etc. Drop Dead Fees payable only in a situation where binding bids are received which exceed the threshold valuation but the transaction does not conclude due to act/omission of IDBI Group, if any to be specified separately.

7.2 The fee quoted should be unconditional. The all-inclusive Bid will be taken into account to decide the L1 Bidder.

7.3 It is clarified that IDBI Capital shall not pay any other amount / other expenses, except the agreed fee as per this RFP , excluding fees for domestic and international legal counsels appointed, if any, and travel expenses of IDBI Capital employees, if required, on actual basis. The fee shall be payable on successful closure of the transaction.

7.4 All bills are to be raised in INR and will be payable in INR only after successful and satisfactory closure of the Transaction.

8. Procedure for Selection of the Investment Banker(s)/Advisor(s)

8.1 Qualified and eligible Bidders would be required to make a presentation at IDBI Capital Markets & Securities Ltd, 6th floor, IDBI Tower, WTC complex, Cuffe Parade, Mumbai - 400 005. The presentation shall be held tentatively on April 20, 2021 and time schedule will be emailed to the respective Bidders separately.

8.2 IDBI Capital would evaluate the Bidders on the criteria mentioned in paragraph 6.2 above based on their presentation and the Bid received.

8.3 The Bids which are securing technical mark of minimum of [49] out of total of 70 marks ([70]%) are considered as technically qualified. In case there is only one firm/ company having 49 or more marks, IDBI Capital may at its discretion, also consider next highest technical score subject to the minimum score of 42. In case none of the participative firms/ company qualifies on technical criteria to reach or exceed the cut-off score 49, then IDBI Capital, at its sole discretion, may qualify three bidders on the basis of top three score(s) with a minimum score of 42].

8.4 After the short listing of Bidders based on technical criteria, IDBI Capital would open the Financial Bids of only short listed Bidders (hereinafter called as “Commercial Bidders”).

The Commercial Bidders, if they so desire, may remain present at the time of opening of the Financial Bids.

8.5 It is clarified that IDBI Capital's decision with regard to technical evaluation and opening of Financial Bid shall be final, conclusive and binding on all the Bidders and shall not be questioned or challenged by the Bidder(s).

8.6 The Financial Bid will have a maximum of 30 marks. 25 marks being allotted to the inclusive quote and 5 being allotted to the Drop Dead Fees. The lowest bidder in each category (Inclusive Fee/ Drop dead fee) shall be given 25 marks and 5 marks respectively and the remaining Commercial Bidders viz. L2, L3, etc. of each category shall be allotted marks on a proportionate basis i.e. if Financial Bid of L2 is 20% higher than L1, L2 shall be awarded 80% of L1 marks and so on.

8.7 The combined score of Technical and Financial will determine the ranking of the Commercial Bidders. In case of a tie in the combined score between the Commercial Bidders, the Commercial Bidder with higher Technical score will be given a higher rank. IDBI Capital may appoint the advisor/merchant banker amongst the top ranked Commercial Bidders (Hereinafter referred to as "Successful Bidders") based on the ranking derived from combined score.

Combined score = Technical score + Financial score

8.8 The consideration/ fees for the Transaction shall be lowest of the fees quoted from amongst the Successful Bidders.

8.9 IDBI Capital will notify the appointed Advisors in writing by letter in duplicate and by facsimile transmission / e-mail. The appointed Advisor has to return the duplicate copy of the letter within 1 working day duly accepted, stamped & signed by the Authorized Signatory, as a token of acceptance of the terms and conditions of the engagement.

8.10 The Bidders are requested to keep their Technical & Financial Bids confidential. If at any stage, it comes to the knowledge of IDBI Capital that the confidentiality of the Bids was compromised; the appointment or Bid of the concerned Bidders would be null and void at the sole discretion of IDBI Capital.

8.11 The decision of IDBI Capital shall be final, conclusive and binding on all the Bidders and shall not be questioned or challenged by the Bidder(s).

8.12 The Successful Bidder would be required to sign the Non-Disclosure Undertaking (“NDU”) in favour of IDBI Capital. Failure to sign such NDU would render the appointment null and void. Draft format of NDU is enclosed as **Annexure I**.

9. Validity

The Bidder shall keep the Bid valid for a period of three months from the date of opening of Financial Bid, unless mutually extended. However, no upward revision in the fees will be considered.

10. Miscellaneous

10.1 In case any Bidder makes any unsolicited communication in any manner, after Bid has been opened, the Bid submitted by the particular Bidder shall be summarily rejected, irrespective of the circumstances for such unsolicited communication.

10.2 Further, if the LRFP has to be closed because of such rejection, and the LRFP has to be re-tendered, then such Bidder, at the option of IDBI Capital, shall be disqualified and will not be allowed to bid in the re-tender process.

10.3 In case of all disputes relating to the LRFP and the matters arising and connected with the LRFP, the Bidder shall make representation to IDBI Capital and the decision of IDBI

Capital on any or all issues / grievances raised by the Bidder shall be final, conclusive and binding and shall not be questioned or challenged by the disputing Bidder(s).

10.4 In case any Bidder or any other person approaches external judicial bodies like any Court or Forum or Tribunal and if the Bidder or any other person loses the case after adjudication for reason whatsoever or on merit or the Bidder or any other person opts not to pursue the matter further and withdraws the matter before decision by such judicial body, the Bidder or any other person who initiated legal proceeding shall reimburse all the expenses incurred by IDBI Capital in litigation including traveling and associated costs to attend the matter, expenses incurred in obtaining legal advice, advocate fees to represent IDBI Capital in the matter, irrespective of the decision or decree or judgment or order of such judicial bodies with respect to cost.

10.5 It is clarified that any condition put forth by the Bidders, non-conforming to the Bid requirements shall not be entertained at all and such Bid shall be rejected forthwith. The decision of IDBI Capital in this behalf shall be final, conclusive and binding and shall not be questioned / challenged by the Bidders.

10.6 It may be noted by the Bidders that IDBI Capital at its sole discretion may temporarily or otherwise waive any minor informality or infirmity or non-conformity or irregularity in a Bid, which does not constitute a material deviation.

10.7 Decision as to any arithmetical error manifest or otherwise in response to RFP shall be decided at the sole discretion of IDBI Capital and shall be binding on the Bidder. Any decision of IDBI Capital in this regard shall be final, conclusive and binding on the Bidder and shall not be questioned / challenged by the Bidder.

10.8 IDBI Capital reserves the right to alter/re-issue /re-commence/cancel the entire Bid process in case of any anomaly, irregularity or discrepancy or for any other reasons or otherwise without thereby incurring any liability whatsoever to the affected Bidders or any obligation to inform the affected Bidders of the grounds for the IDBI Capital's action.

IDBI Capital shall not be bound to give any reasons or explain the rationale for its actions / decisions to annul or abandon or cancel the bid process. IDBI Capital further reserves the right to alter/re-issue /re- commence the Bid or circulate new RFP altogether on the subject matter or any activity or part thereof concerning thereto. Any decision of IDBI Capital in this regard shall be final, conclusive and binding on the Bidder and shall not be questioned / challenged by the Bidder.

10.9 The bidders who have already submitted bid under LRFP Ref. No. ICMS/CS/RFP/20-21/1 Dated 16th March, 2021 and LRFP Ref. No. ICMS/CS/RFP/21-22/1 Dated 16th April, 2021 shall have an option to re-bid in the refloated LRFP or retain their existing Technical bid (Clarification from Bidders would be called for wherever required). Further the Bidders would be required to submit a fresh Financial Bid on the due date as specified in the LRFP.

10.10 In case any bidder or any other person approaches external judicial bodies like any Court or Forum or Tribunal and if the bidder or any other person loses the case after adjudication for reason whatsoever or on merit or the bidder or any other person opt for not to pursue the matter further and withdraw the matter before decision by such judicial body, the bidder or any other person who initiated legal proceeding shall reimburse all the expenses incurred by IDBI Capital in litigation including traveling and associated costs to attend the matter, expenses incurred in obtaining legal counseling, advocate fees to represent IDBI Capital in the matter, irrespective of the decision or decree or judgment or order of such judicial bodies with respect to cost.

10.11 For any further clarification, contact Ms. Christina D'souza, Company Secretary and Compliance Officer, IDBI Capital Markets Securities Ltd, 6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400 005; Tel: +91 22 22171907; E-mail ID: cs@idbicapital.com

ANNEXURE I
Non-Disclosure Agreement

(This is only an indicative format and would be changed with mutual consent)

This Non-Disclosure Agreement entered into between IDBI Capital Markets & Securities Limited, a company within the meaning of the Companies Act, 2013 (18 of 2013) having its registered office at 6th floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400 005 (hereinafter called “IDBI Capital” which expression shall unless it be repugnant to the subject, context or meaning thereof be deemed to mean and include its successors and assigns) of the **ONE PART**

And

[] (Name of Advisor) [] (Please specify constitution and the registered office of the Advisor) (hereinafter called “the Successful Bidder/ Advisor” which expression shall unless it be repugnant to the subject, context or meaning thereof shall be deemed to mean and include its successors and permitted assignees) of the **OTHER PART**;

(IDBI Capital and Successful Bidder wherever the context so permits, shall hereinafter collectively refer to as the “Parties” and individually as a “Party”.)

WHEREAS, IDBI Capital is desirous of appointing an advisor to advise and assist for identifying potential strategic investors (hereinafter referred to as “**Transaction**”).

WHEREAS IDBI Capital vide its Limited Request For Proposal No. [] dated [] (LRFP) had invited Bids from eligible Bidders for the Transaction. M/s..... (hereinafter referred to as "Successful Bidder"), after going through the LRFP/Bid Documents and being interested to act as Advisor for facilitating and consummating the Transaction.

WHEREAS the Successful Bidder had represented that it is engaged in the business of providing the Merchant Banking / Investment Banking / Financial advisory services and has all the requisite skills, expertise, experience and necessary facilitates for consummating the Transaction.

WHEREAS IDBI Capital based upon the representation and warranties made by the Successful Bidder had entered into a contract dated [●] (“**the Contract**”) for the performance/delivery of Transaction by the Successful Bidder.

WHEREAS, the Advisor is aware and confirms that the information, data, and other documents made available in the Bid Documents / the Contract and thereafter regarding the Transaction as furnished by the Advisor in their LRFP or otherwise and all the Confidential Information under the Bid Documents/the Contract is privileged and strictly confidential and/or proprietary to IDBI Capital,

NOW THEREFORE, in consideration of the foregoing, the Advisor agrees to all of the following conditions, for IDBI Capital, to grant the specific access to IDBI Capital’s property/information and other data.

In connection with this Agreement,

“Confidential Information” means all intellectual property information; technical or business information or material not covered; proprietary or internal information related to the current, future and proposed Services of the Parties including, financial information, process/flow charts, business models, designs, drawings, data information related to products and services, procurement requirements, purchasing, customers, investors, employees, business and contractual relationships, business forecasts, business plans and strategies, information the Parties provide regarding third parties; information disclosed pursuant to this Contract; documents, accounts, business plans, information or documents whatsoever, concerning business, policies, strategy, property, contracts, trade secrets, transactions, or interested parties of IDBI Capital or its Subsidiaries or Affiliates and/or any other information of either

Party whether disclosed to the other Party in oral, graphic, written, electronic or machine readable form, and whether or not the information is expressly stated to be confidential or marked as such, all Trade Secrets and other proprietary information including but not limited to customer list, financial information, and pricing information.

It is hereby agreed as under:

(a) The Parties agree that they shall hold in trust any Confidential Information received by either party, under this Contract, and the strictest of confidence shall be maintained in respect of such Confidential Information. The Parties also agree and undertake to:

- (i) maintain and use the Confidential Information only for the purposes of this Contract and only as permitted herein;
- (ii) make copies as specifically authorized by the prior written consent of the other Party and with the same confidential or proprietary notices as may be printed or displayed on the original;
- (iii) restrict access and disclosure of confidential information to such of their employees, agents, vendor, and contractors strictly on a "need to know" basis, to maintain confidentiality of the Confidential Information disclosed to them in accordance with this clause; and
- (iv) treat Confidential Information as confidential for a period of 3 years from the date of receipt. In the event of earlier termination of this Contract, the Parties hereby agree to maintain the confidentiality of the Confidential Information for a further period of 3 years from the date of such termination.

(b) Confidential Information in oral form must be identified as confidential at the time of disclosure and confirmed as such in writing within 30 (thirty) days of such disclosure. Confidential Information does not include information which:

- (i) the recipient knew or had in its possession, prior to disclosure, without limitation on its confidentiality;
- (ii) is independently developed by the recipient without breach of this Contract;
- (iii) is in the public domain;

(iv) is received from a third party not subject to the obligation of confidentiality with respect to such information;

(v) is released from confidentiality with the prior written consent of the other Party.

The recipient shall have the burden of proving hereinabove are applicable to the information in the possession of the recipient.

(c) Notwithstanding the foregoing, the Parties acknowledge that the nature of the Transaction to be performed under this Contract may require the Advisor's personnel to be present on premises of IDBI Capital or may require the Advisor's personnel to have access to computer networks and databases of IDBI Capital while on or off premises of IDBI Capital. It is understood that it would be impractical for IDBI Capital to monitor all information made available to the Advisor's personnel under such circumstances and to provide notice to the Advisors of the confidentiality of all such information. Therefore, the Advisor agrees and undertakes that any technical or business or other information of IDBI Capital that the Advisor's personnel, or agents acquire while on IDBI Capital premises, or through access to IDBI Capital computer systems or databases while on or off IDBI Capital premises, shall be deemed Confidential Information.

(d) Confidential Information shall at all times remain the sole and exclusive property of the disclosing Party. Upon termination of this Contract, confidential information shall be returned to the disclosing party or destroyed, if incapable of return. The destruction shall be witnessed and so recorded, in writing, by an authorized representative of each of the Parties. Nothing contained herein shall in any manner impair or affect rights of IDBI Capital in respect of the Confidential Information.

(e) In the event that any of the Parties hereto becomes legally compelled to disclose any Confidential Information, such Party shall give sufficient notice to the other Party to enable the other Party to prevent or minimize to the extent possible, such disclosure. Neither Party shall disclose to a third party any Confidential Information or the contents of this Contract without the prior written consent of the other Party. The obligations of this Clause shall be satisfied by handling Confidential Information with the same degree of care, which the receiving party applies to its own similar confidential information but in no event less than reasonable care. The obligations of this clause shall survive the expiration, cancellation or termination of this Contract.

- (f) This Confidentiality Agreement may not be amended, nor any obligation waived, except by a writing signed by both Parties hereto. If any part of this Confidentiality Agreement is found invalid or unenforceable, that part will be amended to achieve as nearly as possible the same economic and legal effect as the original provision and the remainder of this contract will remain in full force.
- (g) The provisions herein shall survive termination of the Contract.

Title and Proprietary Rights: Notwithstanding the disclosure of any Confidential Information by the Disclosing Party to the Receiving Party, the Disclosing Party shall retain Title and all intellectual property and proprietary rights in the Confidential Information. No license under any trade mark, patents or copy right, or application for the same which are now or thereafter may be obtained by such Party is either granted or implied by the conveying of Confidential Information. The Receiving Party shall not conceal, alter, obliterate, mutilate, deface or otherwise interfere with any trade mark, trade mark notice, copy right notice, confidentiality notice or any notice of any other proprietary right of the Disclosing Party on any copy of the Confidential Information, and shall reproduce any such mark or notice on all copies of such Confidential Information. Likewise, the Receiving Party shall not add or emboss its own or any other mark, symbol or logo on such Confidential Information.

Non-Circumvention: Each of the Party agrees not to circumvent the other Party, in any manner, while dealing with the client represented by the other Party.

Return of Confidential Information: Upon written demand of the Disclosing Party, the Receiving Party with immediate effect shall (i) cease using the Confidential Information, (ii) return the Confidential Information and all copies, abstract, extracts, samples, notes or modules thereof to the Disclosing Party within seven (7) days after receipt of notice, and (iii) upon request of the Disclosing Party, certify in writing that the Receiving Party has complied with the obligations set forth in this paragraph.

Remedies: The Receiving Party agrees that, in addition to all other remedies provided at law or in equity, the Disclosing Party shall be entitled to injunctive relief hereunder. The Receiving Party agrees that the unauthorized disclosure or use of Confidential Information will cause irreparable

harm and significant injury, which may be difficult to ascertain. Therefore, the Receiving Party agrees that the Disclosing Party may have the right to apply to any court of competent jurisdiction for an order restraining any breach or threatened breach of this Agreement and for any other relief the Disclosing Party deems appropriate.

Entire Agreement, Amendment, Assignment: This Agreement constitutes the entire agreement between the Parties relating to the matters discussed herein and supersedes any and all prior oral discussions and/or written correspondence or agreements between the Parties. This Agreement may be amended or modified only with the mutual written consent of the Parties. Neither this Agreement nor any right granted hereunder shall be assignable or otherwise transferable.

Compliance With Applicable Laws

With respect to the Confidential Information, both the Receiving Party and the Disclosing Party shall comply with all applicable laws.

Governing Law and Dispute Resolution : This Agreement shall be governed by, and construed in accordance with, the laws of Republic of India and the courts in Mumbai shall have exclusive jurisdiction. Any dispute arising out of or in connection with this Agreement shall be resolved by arbitration under the Arbitration and Conciliation Act, 1996 (the "Arbitration Act"), at Mumbai. The arbitration panel shall consist of a sole arbitrator to be appointed with mutual agreement of the parties, and failing such agreement within a period of 30 days from the date on which a dispute is raised by any party, in accordance with the Arbitration Act as amended. The decision awarded by the Arbitrator shall be final, conclusive and binding on both the Parties.

In witness whereof, the Parties hereto have executed these presents the day, month and year as written below.

Dated this _____ day of _____ 2021 at _____ .

<p>For and on behalf of Advisor:</p> <p>_____</p> <p>Sign</p> <p>Name of the signatory</p> <p>Designation</p> <p>Company Seal.</p> <p>Place :</p> <p>Date :</p>	<p>For and on behalf of IDBI Capital:</p> <p>_____</p> <p>Sign</p> <p>Name of the signatory</p> <p>Designation</p> <p>Company Seal.</p> <p>Place :</p> <p>Date :</p>
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