THE NEW INDIA ASSURANCE COMPANY LIMITED

Regd. & Head Office: New India Assurance Bldg.,

87, M. G. Road, Fort, Mumbai - 400 001.

Tender Description	**e-TENDER FOR REQUEST FOR PROPOSAL FOR SELECTION OF BOOK RUNNING LEAD MANAGERS IN PROPOSED INITIAL PUBLIC OFFER OF THE NEW INDIA ASSURANCE CO LIMITED.**
Tender publishing date	**27/03/2017**
Last date of Bid Submission	**19/04/2017 at 15.00 Hrs**
Date and Time of Technical Bid Opening	**The date and time of the Presentation & subsequent Technical bid opening will be published on our website.**
Contact Details	**The Company Secretary & Compliance Officer,** **The New India Assurance Co. Ltd,** **1st Floor, 87, M.G. Road, Fort, Mumbai- 400001** **Telephone No. : 022-22708-263 / 219 / 239** **E-mail id: cs.nia@newindia.co.in** E-Procurement Portal: **https://newindia.eproc.in**

JAYASHREE NAIR/जयश्री नायर
COMPANY SECRETARY/कम्पनी सचिव
& CHIEF COMPLIANCE OFFICER/
मुख्य अनुपालन अधिकारी
THE NEW INDIA ASSURANCE CO. LTD.
MUMBAI

REQUEST FOR PROPOSAL

SELECTION OF
BOOK RUNNING LEAD MANAGERS

IN

PROPOSED
INITIAL PUBLIC OFFER OF

THE NEW INDIA ASSURANCE COMPANY LIMITED

This document is meant for the exclusive purpose of Bidding as per the Specifications, Terms, Conditions and Scope indicated and shall not be transferred, reproduced or otherwise used for purposes other than for which it is specifically issued.

Ref No.: NIA/IPO/BRLM/2017 **27th March 2017**

ENGAGEMENT OF BOOK RUNNING LEAD MANAGERS FOR FRESH ISSUE OF SHARES/DISINVESTMENT INTHE NEW INDIA ASSURANCE COMPANY LIMITED THROUGH INITIAL PUBLIC OFFER/OFFER FOR SALE –REQUEST FOR PROPOSALS

1) **Introduction**

1.1 General insurance is essentially an international business. Its sustainability depends on good business and good reinsurance arrangements, which means international networking and knowledge, as well as nurturing long term business relationship. The New India Assurance Company Limited (hereinafter referred to as the 'Company' or 'NIA') was born a multinational by design. Founded by Sir Dorabji Tata in 1919, NIA has been the market leader in India in non-life business for more than 40 years.

1.2 NIA is a 100% Government owned multinational general insurance company headquartered at Mumbai, India. NIA is the only Indian entity to have a trading desk at Lloyds of London. The company has sensitized itself to the new demands of a developing Nation, aligning its activities to achieve the objectives of nationalization. Later it got into top gear to respond to open market competition and overcame odds to maintain its leadership on the winning position.

1.3 NIA's top management has been a solid pillar of support .With a full understanding of its strength , careful planning and aggressive execution , NIA promises to continue being the leader , what is more , move beyond leadership. NIA plans to not only be the leading insurer in the country, but the best insurer, the best in profits, product innovation and customer service. In short to be the leader in every parameter in business. NIA is the only direct insurer in India rated A-(Excellent) by AM Best vide certificate issued in February 2017. "CRISIL has reaffirmed its ' AAA/STABLE ' rating on NIA vide certificate issued in August 2016 indicating that the Company has the highest degree of Financial strength to honour its Policyholders obligations.

1.4 NIA's Indian operations, today spans across all territories through 2354 offices, including 1260 micro offices. NIA has 17677 employees and around 62000 agents providing insurance services to its customers. NIA has 230 products catering to almost all segments of general insurance business. NIA has provided cover to petrochemical, oil & energy industries, power & steel plants, aviation fleets, satellites, large projects & infrastructures, SMEs and is present in all segments of commercial sector. NIA's retail business is offered through commercial & personal lines of business. NIA has a range of products in rural, social sector & micro insurance segments. NIA operates through many B2B avenues including bancassurance, motor vehicle manufacturers and dealers, MFI and NGOs, Common Service Centers and

through affinity programmes with corporates. NIA has significant participation in government run mass insurance schemes and crop insurance schemes.

1.5 NIA issued 26 million policies and processed 2.4 million claims in the year 2015-16. NIA has achieved many awards and recognitions over the years.

1.6 NIA's foreign operations commenced decades back and today it operates in 28 countries through subsidiaries, agency operations, direct branches and associate companies. Its London branch has been in operations for past 95 years and has a desk at Lloyds and operations in many countries like Japan and Mauritius which are more than 50 years old. NIA has a subsidiary company in Trinidad and Tobago, New India Assurance Co. Ltd., Port of Spain and another in Nigeria, Prestige Assurance Plc, based out of Lagos. NIA has equity participation in KenIndia Assurance Co. Ltd., Nairobi, WAFA Insurance (SICCI) in Saudi Arabia, India International Insurance Pte. Ltd. in Singapore and Asian Reinsurance Corporation, Bangkok. The Company started its operations in Dubai Financial Centre. NIA operations are spread across Asia, Africa, Australia, South America, Europe and the Caribbean.

NIA is the only insurance Company having its operations in the Gift City at Ahmedabad.

1.7 NIA is the co-promoter of Agriculture Insurance Company of India, GIC Housing Finance Ltd. and Health Insurance TPA of India Ltd.

1.8 The Authorized Share Capital of the company is Rs. 300 crore and the Paid-up Share Capital of the Company is Rs. 200 crore (20 crore shares of face value of Rs. 10 each) as on March 31, 2016. Presently, the entire share capital is held by the Government of India.

1.9 The global business for NIA in 2015-16 was Rs. 18,371 crore. NIA's Indian business was Rs. 15149 crore in 2015-16. NIA has been leading the market, apart from premium and net worth for many years. In 2015-16, NIA recorded the highest profit in India among all general insurers.

1.10 The networth of the company as on March 31 2016 was Rs. 28,895 crore (including fair value change account). For the year ended March 31 2016, Profit Before Tax was Rs. 906 crore and Profit After Tax was Rs.829 crore.

1.11 A part of the public offer may be reserved for employees of the company. The eligible employees and retail investors may be offered shares at a discount (to be decided later) on the Issue price within the limits and as permitted by SEBI Regulations.

2) **Proposal**

2.1 NIA will be making for an Initial Public Offer of (●) equity shares with face value of (●) each to the public (IPO) in the domestic market. The size of IPO Offer, structure, shall be decided by the Company in consultation with the selected BRLMs, legal advisers subject to regulatory requirements.

2.2 Proposals under the guidelines stated in point "Submission of Proposal" hereunder are invited by 15.00 hours (IST) on 19th April 2017 from reputed Category I Merchant Bankers registered with SEBI having a valid certificate ;either singly or as a consortium ; with experience and expertise in equity offerings in the capital market and fulfilling eligibility criteria given in point "Eligibility" hereunder; to act as Book Running Lead Managers ("BRLMs") and to assist and advise the Company in the process . The Certificate of Registration with SEBI is required to be valid till the completion of all activities relating to IPO.

3) **Responsibilities of the Book Running – Lead Managers ("BRLMs")**

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

i)Structure the "IPO" in conformity with the prevailing framework and Regulations/ Guidelines of SEBI , SEBI (ICDR) Regulations, the Stock Exchanges and Securities Contracts (Regulation) Act, 1956; Securities Contracts (Regulation) Rules, 1957; SEBI (Listing Obligations and Disclosure Requirements) Regulations 2009, as amended and Companies Act, 2013 and the rules made under the above statutes;

ii)Undertake due diligence activities and prepare the DRHP/RHP/Prospectus and complete all stipulated requirements and formalities of regulatory/statutory authorities;

iii)Undertake filing the DRHP/RHP/Prospectus with SEBI/Stock Exchanges/ROC;

iv)Advise on the Regulatory norms and assist in securing approvals and exemptions wherever necessary, including exemptions ,if any, required by NIA, from various regulatory agencies such as SEBI, IRDAI, Stock Exchanges, Reserve Bank of India (RBI), Foreign Investment Promotion Board (FIPB), Ministry of Corporate Affairs etc;

v)Ensure optimum returns from the IPO to NIA;

vi)Conduct pre-market survey, road shows to generate interest amongst prospective investors. Arrange meetings with the key investors, facilitate communication about the growth potential of the Company, and articulate the key marketing themes and positioning of the Company;

vii)Undertake market research, assisting the pricing of the Issue, allocation of shares and provide after sale support etc;

viii) Perform all other responsibilities connected with the IPO;

ix)Underwrite the IPO;

x) Assist in selection of intermediaries to be appointed by NIA and coordinate the work of all intermediaries;

xi) Prepare and approve the statutory advertisements for publication .The cost of the preparation will be borne by BRLMs and the cost of publication will be borne by the Company;

xii)Organize Road Shows both domestic and international. All expenses in this regard will be borne by the BRLMs except the tour expenses of Government and NIA officials;

NOTE: Road show expenses to be borne by BRLMs will include all the expenses other than the travel cost of NIA Officials. The cost to be borne by BRLMs in this respect would include but not restricted to the venue, cost for the brokers/analyst meet and other venue expenses like banners, refreshments, etc.

xiii) Undertake the task of printing and distribution of stationery required for the IPO as illustrated in **Annexure 1**.The BRLMs will ensure that the stationery is printed in adequate quantity and delivered to the centres /parties well in advance. The appointed BRLMs will have to print a minimum of 20 lakhs application forms for all the categories taken together. Any deficiency noticed in this regard shall be viewed seriously by the Company. All expenses in this respect will be borne by the BRLMs;

xiv) Advise the company on the timing and the modalities of the IPO;

xv)The following statutory fees will be paid by BRLMs after obtaining negotiated quotes where applicable and would be reimbursed by the Company as per actuals against an invoice :

- Filing fee to SEBI
- NSE/BSE Charges for use of software for the Book Building.
- Payments required to be made to Depository or the depository participants for transfer of shares to the beneficiaries account.
- Payment required to be made to Stock Exchanges for initial processing, filing and listing of shares of NIA

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

xvi) To enter into the requisite agreements i.e. Offer Agreement, Underwriting Agreement, Advertising Agency Agreement, Syndicate Agreement and Agreement with Registrar and Escrow Agreement based on the model agreements as available on the website http://dipam.gov.in/ of the Department of Investment and Public Asset Management ("DIPAM").

xvii) Ensure completion of all post issue related activities as laid down in the SEBI Regulations.

xviii) Render such other assistance as may be required in connection with the IPO.

Note:

i.The appointment of Bankers to the Issue, Registrar to the Issue, Legal Advisers – Domestic and International to the Company (please refer note of point 10.1), Auditors

and Advertising Agency/ Public Relation Agency will be made by NIA which will also bear the expenditure involved on account of these intermediaries.

ii. The expenses related to the tour programme of NIA will be borne by the Company

iii. In case NIA decides to defer the Public Offer after the application forms have been printed, NIA would reimburse the actual cost of printing of application forms only and not the distribution cost. Further, in the event the filing fee is required to be paid again due to deferment of the offering, then NIA will reimburse the initial filing fee paid by the BRLMs, against an invoice.

3.2 NIA will select and appoint up to Seven (7) Merchant Bankers with requisite experience in Public offerings, who together will form a team and would be called Book Running Lead Managers. The BRLMs, in consultation with the Company will form a syndicate as required under the SEBI Guidelines/ Regulations. NIA will have the option of appointing additional syndicate member(s), if considered necessary.

4 <u>Accountability:</u>

In order to ensure best returns to the NIA, the selected BRLMs will be required to comply with the following conditions emerging from the responsibilities listed under point "responsibilities" above:

4.1 Within 14 (fourteen) days from the date of issue of the appointment letter, each of the selected BRLMs will submit to the NIA officer concerned:

b) separate list of probable investors of both domestic and international investors, (indicating name and address) to be approached by each of the selected BRLMs respectively for the IPO;

c) details of inter-se allocation of responsibilities ("Inter-Se") in relation to the IPO, amongst the merchant bankers and/ or their affiliates. The Inter-Se submitted by the selected BRLMs shall be evaluated by NIA and they may be required to make certain alterations and resubmit the Inter-Se. The revised Inter-Se should be submitted within two days of finalization of the revisions in the Inter-Se with NIA. The revised Inter-Se, upon formal acceptance by NIA, shall become final and binding Inter-Se of Action which the BRLMs would be required to implement;

d) a detailed strategy for reaching out to the retail investors so as to create awareness about retail participation in the IPO;

e) a broad "Plan of Action" on each responsibility and tasks to be undertaken by the selected BRLMs as a merchant banker in connection with the captioned IPO including but not limited to all the tasks as specified hereunder. The Broad Plan of Action submitted by the selected BRLMs shall be evaluated by NIA and they may be required to make certain alterations and resubmit the Plan. The Revised broad Plan of Action should be submitted to NIA within two days of finalization of the revisions in the Plan of Action with NIA. The revised Plan of Action, upon formal acceptance by NIA, shall become final and binding Plan of Action which the BRLMs would be required to implement.

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

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

4.4 The selected BRLMs will be required to advise NIA on the proper and optimum timing and best floor price for the IPO (apart from other tasks in relation to IPO). Further, any decisions of the NIA or the working group regarding the captioned IPO (including pricing and timing) shall be kept confidential by the selected bankers and during the course of the IPO they shall not opine to anyone else (including proposed investors) on the correctness of any decisions of NIA on the captioned IPO (including specifically with regard to pricing or timing).

4.5 Further, after the closure of IPO, within 10 days of the T day (T day being the IPO trading date), the selected BRLMs will be required to submit a self-appraisal on the Final Plan of Action that NIA had accepted. NIA shall also evaluate the BRLMs performance based on the Final Plan of Action and self-appraisal sent by the selected bankers, which shall be taken into consideration by NIA for future assignments.

5 Eligibility

5.1 Bidders should be a registered Category-I Merchant Banker holding valid certificate issued by SEBI and are qualified to undertake the IPO work. The Certificate of registration with SEBI should remain valid till the completion of all activities relating to the IPO.

5.2 Bidders should have handled at least one domestic (India) equity Initial Public Offering of the size of Rs. 1,000 crore or more during the last three years i.e. from 01.04.2014 to 31.03.2017. For this purpose the completed (listed/traded) issues on 31.3.2017 will be taken into consideration.

5.3 The Government has prescribed revised guidelines for qualifications for Advisers for disinvestment process enclosed as Annexure 3. The interested Bidders fulfilling eligibility criteria mentioned above are advised to furnish the following undertaking and declarations as a part of the proposal:

"We certify that there has been no conviction by a Court of Law or indictment/ adverse order by a regulatory authority for a grave offence against us or any of our sister concern(s). It is further certified that there is no investigation pending against us or our sister concern(s) or the CEO, Directors/ Managers/ Employees of our concern or of our sister concern(s). It is certified that no conflict of interest as defined in O.M. No. 5/3/2011-Policy dated June 8, 2011 exists as on date and if in future such a conflict of interest arises, we will intimate the same to the Company.

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 the Company (being disinvested), in respect of any transaction of same nature as the transaction for which the the Company (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 NIA informed of any mandate/ contracts entered into, to advise or act on behalf of or associate ourselves with, any other person or entity (including any company, partnership, proprietary concern or individual or an HUF or association of persons or body of individuals) which is engaged in the same line of business as that of the Company being disinvested, in respect of any transaction of same nature as the transaction in respect of which we have been appointed as the Adviser".

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

Note: The content of the certificate must not be changed. Clarification, if any, may be provided separately.

6. Submission of Proposal

6.1 The bidder has to use the portal (https://newindia.eproc.in) for participating in the tender. Refer **Annexure -9** for e-tendering Instructions. Proposals have to be submitted online as per the following directions:

A. Non-refundable fee of Rs. 1,00,000 (Rupees one lakh only) by way of NEFT to NIA's bank account as detailed below:

BANK A/C NO	**: 00600350000323**
NAME OF THE BANK	**: HDFC BANK**
ACCOUNT TYPE	**: CURRENT ACCOUNT**
NAME OF THE BRANCH	**: FORT, MUMBAI**
ADDRESS	**: MANECKJI WADIA BLDG, GROUND FLOOR, NANIK MOTWANI MARG, FORT, MUMBAI - 400023**
MICR CODE	**: 400240015**
RTGS/IFSC CODE	**: HDFC0000060**
BENEFICIARY	**: THE NEW INDIA ASSURANCE CO. LTD.**

B. Technical bids to be submitted in our online E-Procurement portal (https://newindia.eproc.in) as per format in point 6.5 alongwith the following documents :

a. Certificate, duly signed by the authorized signatory of the bidder as per point 5.3 ;
b. Certificate in format at **Annexure-2** and other information as per **Annexures 5 to 7**;
c. Authority letter authorizing the person of the bidder to sign the proposal and other documents ;
d. Copy of the valid certificate of Category 1 Merchant Banker issued by SEBI ; and
e. Confirmation letter that you are agreeable to sign the agreements on the basis of model agreements in the format as placed on the website http://dipam.gov.in/ of the Department of Investment and Public Asset Management ("DIPAM").
f. An undertaking is also to be given that if during the process, any of the core team members is not available due to resignation etc. another person of the same qualification and experience would be made available with concurrence of NIA.

C.Financial bids are to be submitted in our online E-Procurement Portal (https://newindia.eproc.in) & to be opened only after the presentations and of only those parties who qualify the technical evaluation. Bids with conditionality will be summarily rejected.

6.2 The proposal should be submitted online before bid submission closing date & time. You may contact Ms Jayashree Nair, Company Secretary, The New India Assurance Company Limited at 87, Mahatma Gandhi Road, Fort, Mumbai – 400001, Ph : (022) 22708263 / 219 / 239 email : cs.nia@newindia.co.in for any query. The proposals received after the appointed time and date will be rejected.

6.3 The Company reserves the sole right to accept or reject any or all Proposals thus received without assigning any reasons thereof at any stage of the IPO.

6.4 PRE-BID MEETING

New India Assurance will hold a pre-bid meeting at its office at [87, Mahatma Gandhi Road, Fort, Mumbai - 400001] to address any queries of the Bidders' pertaining to the RFP. The Bidders are expected to use the platform to have all their queries answered. The Bidder is expected to submit all the queries before the dates mentioned in Time Frame. New India Assurance will allow a maximum of 2 representatives from each Bidder.

TIME FRAME

The following is an indicative timeframe for the overall selection process. The Company reserves the right to revise/modify this timeframe at its absolute and sole discretion and without providing any notice/intimation or reasons thereof to any of the Bidders. Changes to the timeframe will be conveyed to the effective Bidders during the process.

RFP Notification	27.03.2017
Last date of submitting queries	03.04.2017
Pre-Bid Meeting Date	06.04.2017
Last Date of RFP Submission	19.04.2017
Presentation by Bidders	21.04.2017

6.5 Proposal Format:

The Proposals are to be submitted in detail as indicated in the following Sections. The weightage for evaluation of the Merchant Banker in respect of each criterion has been indicated against each Section. The Technical evaluation will be done on the weightage of 100.

Section (A) :
Experience and Capabilities in handling similar transactions as Advisers / Merchant Bankers / Global Coordinators : (Weightage for evaluation : 15/100) (from April 1, 2014 to March 31 , 2017)

i. Profile of the organization with full particular of the constitution, ownership and business activities of the prospective Merchant Banker(s) (Bidder).

In case of consortium bids, the particulars of the coordinating firm having the principal responsibility for the mandate (Consortium Leader) as well as those of other partners may be furnished along with letters of acceptance from each partner. The responsibility of the consortium bidders shall be 'joint 'and 'several'.

Note :

1. The consortium partner(s) should be a Category-I Merchant Banker holding valid certificate issued by SEBI and should furnish the Certificate as per point 5.2, as part of the proposal.
2. Consortium will be treated as one party and in case of selection, only consortium leader's name will appear in the documents like DRHP/RHP/ Prospectus.
3. The partners of one consortium are precluded from participating in the bid, as a partner to another consortium.

ii. Unabridged Annual Reports or audited financial accounts for the last three years of the firm submitting the Proposal and of each consortium partner, if applicable.
iii.Details of all pending litigation and contingent liabilities, if any should be indicated. Details of past conviction and pending litigation against sponsors/partners and Directors, if any, and areas of possible conflicts of interest may also be indicated in Annexure 5.

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

iv. Details of Domestic and International Equity Offerings managed as Advisers /Merchant Bankers /Global Coordinators, in respect of issue size of Rs 1000 crore or more, to be furnished in the format given in Annexure-4. In this respect details of IPO/FPO transactions should be shown separately.

v.Equity sales and distribution capacity with capability of selling Indian Issues in particular, Asian equity and global equity; along with distribution network may be furnished.

Section (B):

Sector Expertise, Experience and Understanding of NIA - (Weightage for evaluation 20/100)

i. Indicate work done in the areas of Banking & Financial Services and Insurance sector, especially in insurance segment.

ii. Exhibit strength/ expertise in the areas of Banking & Financial Services and Insurance sector particularly in Insurance sector.

iii. The Initial Public Offerings, Further Public Offerings and Private Equity transactions handled during the period April 1, 2014 to March 31, 2017 in the area of Banking & Financial Services and Insurance sector, particularly in Insurance sector.

iv. Research Reports published on the companies operating in Banking & Financial Services and Insurance sector, particularly in Insurance sector.

v. SWOT analysis of NIA.

Section (C):

Deal Team Qualification and Manpower Commitment to the deal – (Weightage for evaluation 20/100)

Details of core team that will be handling the proposed issue, their status in the organization, their background, qualification, experience and present addresses, telephone numbers – office, residence, mobile, e-mail – hands-on experience should be furnished. Detailed CVs of the deal team should be shared. Details of innovative solutions and complex execution issues handled may also be furnished.

Separately, similar details in respect of the supervisory team may be indicated in Annexure - 6. Details of other professionals who would provide back-up support may also be indicated separately.

Section (D) :

Marketing strategy and Post Issue Market Support – (Weightage 20/100)

i. Optimal syndicate structure suggested to maximize quality and quantity of demand.
ii. Proposal on syndicate incentivisation.
iii.Strategy for pre-marketing should be presented in detail.
iv.Proposed Road Show venues and reasons for suggesting the same and the level of BRLM representatives who will travel on the domestic and international road shows. The Road Show cost in the financial bid should include the venues as mentioned in the technical presentation.
v. Demand analysis and aspects influencing demand.
vi.Detailed strategy for marketing shares and identification of target investor groups.
vii.Commitment(s) which may act either as a constraint, or as a conflicting interest, to

your involvement in the proposed "Initial Public offer".
viii.Details of certification to market abroad.
ix.Details of Physical presence and the level of such presence abroad with their tie up with foreign brokers.
x. Strength in lending after-market support, with specific reference to Indian issues managed in the past.
xi.Identification of key selling points for marketing the Offer.
xii.Details of the valuation methodology to be followed in determining the price of the "Initial Public offer".
xiii.Underwriting capabilities including details of capital base of the Investment Bank available to support such underwriting, record of past underwriting commitments and experience. Details of the underwriting commitments (including hard underwriting) which could not be met.
xiv.Identification of key execution issues and proposed solutions.
xv.Indicate realistic time schedule for launching the proposed "Initial Public Offer" with break-up of all activities to be undertaken by various agencies involved in the process.

Section (E) :

Strength in drawing Investor participation (Weightage – 20/100) – (Global presence for International Merchant Bankers and Indian presence for Domestic Merchant Bankers).

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

ii. Indicate global network and distribution strength.

iii. The understanding and relationship with international institutional investors.

Section (F) :Research Capability (Weightage – 5/100).

Research strength in the country, sector, region and world, based on rating as established by independent global surveys in **Annexure - 7**. Details should be given relating to research capabilities, experience and background of the research team.

6.6 The complete information sought above with any additional information considered necessary by the Bidder as a part of the Proposal, should be as mentioned in point 6.2.

7. Payment of Selling Commission:

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

8. Procedure for Selection of the Book Running-Lead Managers ("BRLMs")

8.1 Qualified interested Bidders would be required to make a presentation of their credentials (maximum 45 minutes), in the format prescribed in point 6.5 above, for the proposed transaction, before an IPO Committee of NIA on a date, time and place posted on the website of GOI / NIA 'http://dipam.gov.in/ 'www.newindia.co.in, in due course. Only the Team Leader of the Core Team shall make the presentation.

8.2 The IPO Committee would evaluate the Bidders on the criteria mentioned in point "proposal format" based on their presentation and Proposals received and shortlist them for the purpose of opening of their Financial Bids. Only the parties scoring predetermined marks/ score out of 100, which will be announced before the presentation, will be technically shortlisted.

8.3 After the short listing of Bidders based on their presentations, IPO 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 marks scored by the shortlisted 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 70. Similarly, the financial bids of the short listed bidders will be given a weightage of 30. The combined score of technical and financial bids will determine the H1, H2, H3 and soon.

8.5 The party scoring the highest points/ marks (H1) based on the above principles would be appointed for the transaction. The other technically qualified BRLMs ranked as H2, H3 and so on in that order would be asked to accept the fees quoted by H1 and the parties who so accept the fees quoted by H1 will also be appointed till the required number of BRLMs are filled up. NIA may consider selecting lesser number of Bidders for appointment as BRLMs.

8.6 The fee quoted by H1 would be shared equally by all the appointed BRLMs. However, if any BRLM selected on this basis has quoted a lower fee than that quoted by H1 that

BRLM will get a fee equal to the fee quoted by him divided by the number of BRLMs appointed for the transaction. However, the expenses to be incurred by the appointed BRLMs on items as mentioned at point 3.1 above would be shared equally by all the BRLMs.

8.7 The selected Bidders will work as a team and be called Book Running Lead Managers.

8.8 Principle to be adopted for ensuring balanced representation:

NIA prefers to have participation of a well rounded mix of qualifying merchant bankers and hence preference will be given for retaining at least one domestic and one international Merchant Banker, in the IPO. It is therefore intended that the process adopted for short listing of Bidders will strive for a balanced representation of merchant bankers in respect of IPO as elucidated below. While evaluating the bids received in respect of RFPs, these principles and the modality for achieving them mentioned below would be followed.

8.9 Modality for achieving qualitative balance

Subject to the quality of bids received against the RFP, preference will be given for retaining at least one domestic and one international Merchant Bankers. In case during the selection procedure it transpires that out of the two category of Merchant Bankers, either one category is unrepresented, then the bidder having lowest rank will be dropped. The dropped bidder will be replaced by the next highest ranked bidder after it, from amongst the missing category of Merchant Banker, provided that in case the bid of the bidder so identified to replace the dropped bidder is higher than that of the highest ranked bidder selected, the bidder so identified is willing to match the bid of the highest ranked selected bidder and is also willing to accept the standard terms and conditions offered to others, failing which, the next highest ranked bidder after him from amongst the missing category of Merchant Banker would be given similar opportunity on similar terms and conditions, and so on and so forth. In case, for any reason NIA is unable to get any merchant banker from the missing category of merchant banker to replace the dropped bidder, the Company may at its sole discretion either decide not to drop the lowest ranked bidder identified for being dropped as stated above and instead allow it to continue or alternatively, it may appoint from the other category of merchant banker or decide to call for fresh bids from the missing category of merchant banker to fill the place of the dropped bidder or else it may cancel that RFP and issue a fresh RFP instead.

Further, in case either category of merchant banker does not bid, then the Company at its sole discretion shall appoint upto Seven merchant bankers from the other category i.e. if international merchant banker do not bid then Company shall at its sole discretion appoint upto Seven merchant bankers from the domestic merchant bankers who have bid, or vice versa.

8.10 For the purpose of above, a 'Domestic Merchant Banker' shall mean a Merchant Banker Registered as a category 1 Merchant Banker with the SEBI and having no holding parent group company headquartered outside India and/ or having registration as a Merchant Banker in a jurisdiction outside India and an 'International Merchant Banker' shall mean a Merchant Banker registered as a category 1 Merchant Banker with the SEBI and getting its accounts consolidated with its holding/ parent group company headquartered outside India and/ or its holding/ parent group company having registration as a Merchant Banker in a jurisdiction recognized by the International Organization of Securities Commission outside India.

9 The Company may cancel the RFP and issue a fresh RFP, if deemed appropriate, in its sole discretion.

10 Requirements for Financial Bids

10.1 The Bidder is required to quote a fee in INR for the transaction. The fee quoted by the Bidder should be inclusive of all the applicable taxes, cess, duties etc. 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 different taxes should be indicated separately while raising the bills for payment of fee. All bills are to be raised in INR and will be payable in INR only after successful and satisfactory closure of the transaction.

Note : All merchant bankers are required to furnish a break-up of expenses on items like printing of stationery, advertisement agency/public relation agency for preparation of statutory advertisements and road shows; any additional selling commission/brokerage that the Merchant bankers may pay in addition to the commission / brokerage that NIA will pay. These details are to be provided with the financial bid on a separate sheet being the annexure to the financial bid.

10.2 The fee quoted should be unconditional and inclusive of the expenditure to be incurred on the intermediaries and the work mentioned in point 3.1 above.

10.3 The Bidders may quote a drop dead fee, if any, payable by NIA in case of calling off of the transaction by the NIA after initiation of the process by the Bidder. The drop dead fee applicable at various stages of the transaction should be indicated. The lowest drop dead fee quoted by any of the finally selected Bidders would be treated as drop dead fee payable by NIA and be shared equally by all the Bidders. Drop dead fee will not be a criterion in determining the H1 Bidder.

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

11 Termination of the Assignment

11.1 Any form of canvassing/lobbying/exercise of influence/cartelization etc. by the Bidder will result in disqualification of such Bidder. In case it is found during the course of the transaction or at any time before award of the assignment or after execution and during the period of subsistence or after the period thereof, that one or more of the terms and conditions laid down in this request for proposal has not been met by the bidder or the bidder has made material misrepresentation or has given any materially incorrect or false information, the bidder shall be disqualified forthwith if not yet appointed as the merchant banker/ selling broker. Also if the selected bidder has already been appointed as the merchant banker/ selling broker, as the case may be, the same shall not withstanding anything to the contrary contained in this RFP, be liable to be terminated by a communication in writing by the NIA to the selected bidder without NIA being liable in any manner whatsoever to the selected bidder. This action will be without prejudice to any other right or remedy that may be available to NIA under the bidding document or otherwise. However, before terminating the assignment, a show cause notice stating why its appointment should not be terminated would be issued giving it an opportunity to explain its position.

11.2 Further, during the tenure of appointment of the selected Merchant Banker(s) for the captioned IPO, in case NIA at anytime consider that the services of any of the selected Merchant Banker(s) are in any manner deficient and/ or are not being performed to the satisfaction of NIA in terms of scope of work as set out herein or in the engagement letter or in any agreement that may be executed with them in connection with the caption IPO, NIA shall have the right to terminate the appointment of such Merchant Banker(s) without assigning any reason for the same and consequently NIA may either reallocate the work allotted to such Merchant Banker(s) whose services are so terminated, to other selected Merchant Banker(s) appointed for this IPO or alternatively, appoint another merchant banker in his place after following the due process as may be decided and deemed fit by NIA.

12. Non disclosure Agreement

The selected BRLMs would be required to sign a non-disclosure agreement with the Company, as per format in Annexure 8. Failure to sign the same would make their appointment null and void

For any further clarification, contact Ms. Jayashree Nair, Company Secretary, The New India Assurance Co Ltd , 1st Floor, 87, Mahatma Gandhi Road, Fort, Mumbai - 400001
Ph: +91 22 22708263/219/239; Email: cs.nia@newindia.co.in

ANNEXURE – 1

INDICATIVE LIST OF STATIONERY FOR THE 'INITIAL PUBLIC OFFER' IN RESPECT OF THE NEW INDIA ASSURANCE COMPANY LIMITED.

Sr. No.	Description
1	DRAFT RED HERRING PROSPECTUS
2	RED HERRING PROSPECTUS (ORDINARY & SPECIAL)
3	PROSPECTUS
4	BID CUM APPLICATION FORM WITH MEMORANDUM IN BOOK FORM (RESIDENT/NRI/EMPLOYEES)
5	POSTERS/BANNERS
6	CAN, REFUND STATIONERY ETC.

ANNEXURE - 2

FORMAT OF UNCONDITIONAL BID ON THE LETTERHEAD OF THE BIDDER

This is to certify that the fee quoted by us for engagement as Book Running Lead Managers for "Initial Public Offering" of The New India Assurance Company Limited is in accordance with the terms and conditions laid down in the Request for Proposals No. [●] dated [●] displayed on the website of the Company/ Department of Investment and Public Asset Management and is unconditional.

Seal with signature of authorized signatory of the Merchant Banker

ANNEXURE - 3

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.

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

(m) For the purpose of clauses (k) and (l) above, the 'nature' of transaction may include, but not be limited to, a capital market transaction which in turn could include, but not be limited to, a domestic offering of shares or any other security, whether by way of Further Public Offer or further public offer or qualified institutions placement or issue of IDRs or by any other manner, as well as the international offering of securities, whether by way of issue of ADRs, GDRs or FCCBs or by any other manner.

(n) In the event the Adviser fails to obtain the prior written consent of the Government/Company (being disinvested) as aforesaid, the Government/ Company (being disinvested) shall be entitled to terminate the appointment of the Adviser. Before terminating the appointment, a show cause notice stating why its appointment should not be terminated would be issued to the Adviser giving it an opportunity to explain its position.

(V.P. Gupta)
Deputy Secretary to the Government of India
Tel: 2436 8036

ANNEXURE - 4

DETAILS OF DOMESTIC/ INTERNATIONAL EQUITY OFFERINGS

Parameters	01.04.2014-31.03.2015				01.04.2015-31.03.2016				01.04.2016-31.03.2017			
	IPO/ FPO Only	Value (` Cr)	Others	Value (` Cr)	IPO/ FPO Only	Value (` Cr)	Others	Value (` Cr)	IPO/ FPO Only	Value (` Cr)	Others	Value (` Cr)
DOMESTIC EQUITY OFFERINGS	1		1		1		1		1		1	
	2		2		2		2		2		2	
	3		3		3		3		3		3	
TOTAL												
INTERNATIONAL EQUITY OFFERINGS	1		1		1		1		1		1	
	2		2		2		2		2		2	
	3		3		3		3		3		3	
TOTAL												
EQUITY OFFERINGS PULLED OUT/ WITHDRAWN	1		1		1		1		1		1	
	2		2		2		2		2		2	
	3		3		3		3		3		3	
TOTAL												

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

ANNEXURE 5

A. PENDING LITIGATIONS AND CONTINGENT LIABILITIES

SN	Statute	Financial Year	Amount (Rs in Crore)	Forum Where dispute is pending	Description

B. CONFLICT OF INTEREST

SN	Company	Type of Issue	Amount (Rs in Crore)	Expected Issue Date	Description

ANNEXURE - 6

STATEMENT SHOWING INFORMATION ABOUT THE TEAM

A. Please submit Organizational Chart

B. Details of Team

Particulars	Total Years of Experience	Years of Experience with Present Organization	Location
IBD (Members)			
ECM (Members)			
Sales (Members)			
Research (Members)			

C. Details of Proposed Team to handle New India Assurance Issue

Particulars	Total Years of Experience	Years of Experience with Present Organization	Location
IBD (Members)			
ECM (Members)			
Sales (Members)			
Research (Members)			

ANNEXURE - 7

STATEMENT SHOWING RESEARCH REPORTS DETAIL

Research	Domestic Staff Strength(in Number)	Global Staff Strength(in Number)	No. of Research Publication	Date of Publication of Last Report
A. Sectors				
1.				
2.				
3.				
4.				
5.				
B.BFSI Companies				
1.				
2.				
3.				
4.				
5.				

ANNEXURE – 8

CONFIDENTIALITY AGREEMENT

AMONGST

THE NEW INDIA ASSURANCE COMPANY LIMITED

AND

[●]

AND

[●]

AND

[●]

Confidentiality Agreement

This Confidentiality Agreement ("Agreement") is made effective from (#) 2017 by and amongst :

THE NEW INDIA ASSURANCE CO. LTD, a company registered under the Companies Act 1956 (the "Companies Act") and having its registered office at 'New India Assurance Building',87 M.G. Road, Fort, Mumbai 400 001, India (the 'Company' or NIA), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the FIRST PART;

AND

, a company incorporated under the Companies Act and having its registered office at (●) (hereinafter referred to as (●)"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the SECOND PART;

AND

(#) (#) and (#) are hereinafter collectively referred to as the 'Book Running Lead Managers' or 'BRLMs' and individually as the 'Book Running Lead Manager' or 'BRLM'.

(#) is hereinafter referred to as the 'BRLMs Legal Counsel'.

The Company, the BRLMs and the BRLMs Legal Counsel are collectively referred to as the 'Parties' and individually as a 'Party'.

WHEREAS, NIA is proposing an initial public offer ("IPO") of (●) equity shares of Rs. (#) each consisting of fresh issue of (#) equity shares and sale of (●) equity shares held by the President of India, acting through the Ministry of Finance, Government of India ('Transaction') and therefore the Book Running Lead Managers have been engaged vide appointment letter dated (●) issued by the Department of Disinvestment, Ministry of Finance, Government of India.

WHEREAS, in pursuance of the above, the Company recognize that there is a need to disclose to Book Running Lead Managers and the BRLMs Legal Counsel certain information defined in Clause 1 as 'Confidential Information', which needs to be protected from unauthorized use and disclosure.

WHEREAS, the Parties hereto are willing to execute this Agreement in order to protect such Confidential Information

Whereas "affiliate" in respect of a Party means, a person, or entity that, directly or

indirectly, through one or more subsidiaries, intermediaries, Controls, or is Controlled by, or is under common Control with, that Party.

"Controlled by" or "Control", means:

(1) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of any entity whether through the ownership of voting securities, by agreement or otherwise, or the power to elect more than one- half of the directors, partners or other individuals exercising similar authority of such entity; or
(2) the right to exercise 50% votes, directly or indirectly, in relation to an entity.

In consideration of the premises and mutual covenants herein contained, the Parties agree as follows:

1. For the purpose of this Agreement, 'Confidential Information' means any information including commercial, financial, geographical, legal information, details of contracts, government approvals and licenses required for the business operations and any related data pertaining to the Company or its affiliates or its joint venture companies given to the Receiving Party in the course of due diligence carried out in connection with the Transaction. Such Confidential Information may be:

(a) in written or digital form;
(b) orally transmitted by either party provided such information is reduced to writing and delivered to other party subsequent to oral transmission of the information as provided in Clause 12; and
(c) derived from analysis and observation from visit of units/sites.

The Company will be referred to herein as a "Disclosing Party" and each BRLM and BRLM Legal Counsel receiving Confidential Information will be referred to as a "Receiving Party".

2. Each Receiving Party severally agrees that all information furnished by the Company, or their advisors, its representatives or counsel, in connection with the Transaction, whether furnished before or after the date hereof and, subject to Clauses 7 and 12 hereof, regardless of the manner in which it is or was furnished shall be treated by the BRLMs and the BRLMs Legal Counsel, and their respective advisors, representatives, affiliates, to whom the BRLMs may provide such information in connection with the Transaction, as Confidential Information. Each Receiving Party undertakes that the Confidential Information furnished by the Company shall be solely used for the purpose of the Transaction and not for any other purpose. Subject to Clause 6, the BRLMs and the BRLMs Legal Counsel undertake that any such Confidential Information retained shall be used only for the purpose of making disclosures as required under applicable law pertaining to the Transaction with prior intimation to the Company in accordance with this Confidentiality Agreement and where circumstances do not permit prior intimation to be given then the BRLMs and the BRLMs Legal Counsel shall promptly intimate the Company, about such a disclosure of Confidential Information.

3. The Receiving Party shall request the Disclosing Party in writing to provide information that may be required from Disclosing Party in connection with the Transaction. On receipt of such request, Disclosing Party in exercise of its discretion, disclose whole or part of the information sought for by the Receiving Party / refuse to disclose certain information as a whole.

4. Any information including but not limited to specifications, quantity, plan, design, pattern, sample, etc, details of such contracts entered with the suppliers/customers/collaboration/technology partners including the defence services and other information having direct bearing on the defence/security interests of the country as as finally determined by the Disclosing Party shall be treated by the Receiving Party as confidential in terms of the relevant classification/stamping of such information as "Confidential", "Restricted", "Secret" or "Top Secret.

5. If the Disclosing Party decides to withhold whole or part of such required any information, they shall communicate the same to BRLM's. In the event of Disclosing Party not being able to provide the information as sought by BRLM's, BRLM's shall take necessary steps as appropriate to apply to the SEBI to seek exemption from disclosure of such information. In such circumstances, the Disclosing Party shall provide all necessary assistance to BRLM's for seeking any appropriate exemption.

6. The Receiving Party shall restrict disclosure of the Confidential Information received from the Disclosing Party on a need-to know-basis only to its affiliates and its and their employees, directors and officers (hereinafter referred to as the "Representatives") who are dealing with the subject matter in connection with the Transaction or as otherwise permitted under this Agreement and are subject to confidentiality obligations with respect thereto. The Receiving Party shall inform the Representatives of about such confidentiality obligation and will be responsible for the acts of the Representatives. Further, if any consultants / third parties are appointed by the BRLMs in connection with performing their obligations in the Transaction, then the BRLMs shall enter into a similar confidentiality agreement with such consultants / third parties to ensure that the Confidential Information is kept confidential by such consultants / third parties and that there is no leakage of any Confidential Information. The Receiving Party shall be responsible to the Disclosing Party for any breach of confidentiality obligations by the Representatives or consultants / third parties as set forth in Clause 13.

7. The confidentiality obligation under this Agreement will not apply to the following:

i. To any information which, prior to its disclosure in connection with the Transaction, was already in the possession of the Receiving Party or its advisors, representatives, affiliates or counsel when they were not acting as Receiving Party or their advisors, representatives or counsel for purpose of the Transaction or to the extent such information is or becomes publicly available otherwise than by disclosure by the Receiving Party in violation of this Agreement;

ii. To any information which is required to be disclosed, or is disclosed to regulators, stock exchanges, in connection with the Transaction, including in the Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP) or Prospectus or road show presentations or publicity material as duly approved by the Company. If the information is required to be disclosed otherwise than as mentioned in this Sub-Clause, then BRLMs and BRLMs Legal Counsel shall be required to obtain prior written consent of the Company;

iii. To any information disclosed on behalf of the Company to purchasers or prospective purchasers of the equity shares in connection with the Transaction with prior intimation to the Company;

iv. To any information given on the request or demand of any regulatory authority or any stock exchange having jurisdiction over any of the Receiving

Party or any of their respective affiliates;

v. To any information, which is or comes into the public domain without any default on the part of the Receiving Party or their advisors, representatives, affiliates or counsel or comes into the possession of the Receiving Party or their advisors, representatives, affiliates or counsel other than in breach of any confidentiality obligation owed to the Company of which the BRLMs and the BRLMs Legal Counsel are respectively aware;

vi. To any disclosure pursuant to any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory or supervisory authority or stock exchanges or pursuant to and in connection with any legal or administrative proceedings, including without limitation (i) in carrying out our legal and contractual obligations as an underwriter in the Transaction and (ii) to assert any defenses available under applicable securities laws; subject to applicable law. The Receiving Party shall (i) to the extent possible provide the Company prior notice of such requirement in respect thereof and (ii) where it is not possible to provide prior notice, the Receiving Party shall promptly notify the Company after such disclosure is made;

vii. To any information made public with the prior consent of the Company; and

viii. To any information which is independently developed by the Receiving Party for the purpose of the Transaction with prior intimation to the Company.

Provided that the term "Confidential Information" shall not include any information that is stated in the Draft Red Herring Prospectus, Red Herring Prospectus or Prospectus, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings where the documents are treated in a confidential manner), or other Transaction related materials/documents being road show presentations or other publicity material as duly approved by the Company, or in the opinion of such Receiving Party is necessary to make the statements therein not misleading.

8. Any advice or opinions provided by the Receiving Party under or pursuant to the Transaction shall not be disclosed or referred to publicly or to any third party, by the Company, except in accordance with the prior written consent from the Receiving Party or except where such information is permitted under this Agreement or required by law or in connection with disputes between the Parties or if required by a court of law or any other regulatory authority, provided that the Company shall, to the extent permitted by applicable law (i) to the extent possible, provide the Receiving Party with prior notice of such requirement and (ii) where it is not possible to provide prior notice, the Company shall notify the Receiving Party in respect thereof to the extent possible. The Parties agree that no public announcement or communication relating to the subject matter of this Agreement shall be issued or dispatched without the prior consent of the other Party, which shall not be unreasonably withheld, and except to the extent that such public announcement or communication may be required under applicable law. Subject to the adherence to the provisions of this Clause 8, the Company and each of the Receiving Parties shall be entitled to describe their respective involvements in any transaction pursuant to the engagement and its or their services rendered after the Transaction closing date in any newspaper, journal etc.

9. The Receiving Party shall not use any of the Confidential Information, for any purpose other than for the purpose of the Transaction or a manner which is not in accordance with this Confidentiality Agreement and shall be fully responsible for any breach of the confidentiality undertaking hereunder. The Receiving Party shall not disclose any or part or summary or extracts of the Confidential Information to any third party without Company's prior written approval except as permitted hereunder.

10. The Parties recognize and agree that the unauthorized disclosure or unauthorized use of Confidential Information in breach of this Agreement may cause irreparable harm and injury to the Disclosing Party. Accordingly the Parties agree that the Disclosing Party will have the right to seek specific performance or immediate injunction enjoining any breach or threatened breach of this Agreement, as well as the right to pursue any and all other rights and remedies available at law or in equity for such a breach.

11. All Confidential Information given by the Disclosing Party shall remain the property of the Disclosing Party. By disclosing information or executing this Agreement, the Disclosing Party does not grant any license, explicitly or implicitly, under any trademark, patent, copyright, trade secret or any other intellectual property right.

12. If any information is disclosed only orally, the Disclosing Party had instructed the Receiving Party at the time of the initial disclosure that such information disclosed orally should be treated as "Confidential Information", the Disclosing Party shall, within fifteen days after such disclosure deliver to the Receiving Party a written description of such Confidential Information, identifying such Confidential Information, the place where and the date when such oral disclosure was made.

13. In the event of a breach by the Receiving Party in performing its responsibilities and confidentiality obligations under this Agreement, as determined by a court or arbitral tribunal of competent jurisdiction, the Receiving Party shall be responsible to the Disclosing Party for any direct loss, claim, damage or liability incurred by the Disclosing Party as a result of such breach that is so judicially determined. Notwithstanding anything to the contrary, no indirect, consequential, damages resulting from or arising out of a breach of this Agreement shall be payable by the Receiving Party to the Disclosing Party. For purposes of this Clause 13 if so determined by a court or arbitral tribunal of competent jurisdiction, Defaulting Party shall be responsible for damages and expenses (including reasonable legal fees) resulting from breach of this Agreement as determined above, including breach by Representatives or consultants or third parties of the defaulting party. A "Defaulting Party" shall mean any Receiving Party who is in breach of any of the confidentiality obligations as mentioned in the Confidentiality Agreement.

14. No Party shall assign this Agreement without prior written consent of other Party.

15.

(a) If any dispute, difference or claim arises between the Parties hereto in connection with this Agreement or the validity, performance, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within fifteen (15) working days after commencement of discussion, any Party may refer the dispute for resolution to an arbitration tribunal consisting of three arbitrators, one arbitrator to be appointed

by the Company on one hand, one arbitrator to be jointly appointed by the Receiving Parties who are party to the claim on the other hand, and the third arbitrator to be jointly appointed by the two arbitrators appointed under this Agreement, in accordance with the Rules of Arbitration of the Indian Council of Arbitration. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Mumbai, India and shall be governed by the laws of India. The arbitral tribunal shall provide a speaking and reasoned award and state the reasons on which it is based.

(b) Notwithstanding the power of the arbitrators to grant interim relief, the disputing parties shall have the power to seek appropriate interim relief from the Courts of Mumbai, India without taking recourse to the negotiation as mentioned in Clause 15 (a) above. The arbitration award shall be in English and shall state the reasons on which it is based and shall be final and binding on the disputing parties and the disputing parties agree to be bound thereby and to act accordingly. The arbitrators may award to a disputing party that substantially prevails on the merits, its costs and expenses. The Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitration tribunal;

(c) Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement. The disputing parties shall cooperate in good faith to expedite, to the maximum extent practicable the conduct of any arbitral proceedings commenced pursuant to this Agreement.

16. All Confidential Information furnished by the Disclosing Party shall remain the property of the Disclosing Party and shall be returned or destroyed by the Receiving Party upon earlier of: (i) the written request of Disclosing Party; (ii) the Receiving Party's determination that it no longer has a need for such information; or (iii) the final approvals of the Stock Exchanges for the listing pursuant to the Transaction; or (iv) as required under the applicable laws; whichever is earlier, except that the Receiving Parties may retain copies of the Confidential Information, to the extent that retention of such Confidential Information is necessary to comply with Receiving Party's internal document retention policies aimed at legal and regulatory compliance and any such retained Confidential Information shall remain subject to disclosure and use restrictions set forth herein, notwithstanding any termination of this agreement.

17. The Parties agree to maintain the confidentiality of the information/documents provided for a period not exceeding:

(i) ten years in relation to such information/documents that has been stamped as "Confidential" or "Restricted";
(ii) thirty years in relation to such information/documents that has been stamped as "Top Secret" or "Secret"; and
(iii) six years for all other information/documents not mentioned in (i) or (ii) above

as provided under applicable statutes and regulations, including the Official Secrets Act and any regulations or circulars issued by the Government of India, as may be amended from time to time.

18. This Agreement constitutes the entire understanding between the Parties hereto as to the Confidential Information and merges all prior discussions between them relating thereto.

19. No amendment or modification of this Agreement shall be valid or binding on the Parties unless made in writing and signed on behalf of each Parties, by their respective authorized officers or representatives.

20. The Company understands and agrees that the rights and obligations of the Receiving Parties under this agreement are several and not joint. Accordingly, the Company agrees that each Receiving Party shall have no liability to the Company for any actions, omissions, breach or non-compliance of any other Receiving Party or their respective representatives under this agreement.

21. The Parties agree that the laws of India shall apply in any dispute arising out of this Agreement.

IN WITNESS WHEREOF the Parties hereto have caused these presents to be executed on the day and the year hereinabove written.

For THE NEW INDIA ASSURANCE COMPANY LIMITED **Authorised Signatory**	
For (#) **Authorised Signatory**	**For (#)** **Authorised Signatory**
For (#) **Authorised Signatory**	**For (#)** **Authorised Signatory**
Witnessed by : **1.**	 **2.**

ANNEXURE – 9

SPECIAL INSTRUCTIONS TO BIDDERS FOR E-TENDERING

1. Tender document with detailed terms and conditions is available on our website **https://newindia.eproc.in.** Interested parties may download the same and participate in the tender as per the instructions given therein, on or before the due date of the tender. The tender shall have to be submitted online through the e-Procurement system on https://newindia.eproc.in.

2. As a pre-requisite for participation in the tender, vendors are required to obtain a valid Digital Certificate of Class IIB(with both signing and encryption component) and above as per Indian IT Act from the licensed Certifying Authorities (For ex. N-codes, Sify, E-mudra etc.) operating under the Root Certifying Authority of India (RCIA), Controller of Certifying Authorities (CCA). The cost of obtaining the digital certificate shall be borne by the vendor.

   In case any vendor so desires, he may contact our e-Procurement service provider M/s. C1 India Pvt. Ltd., Mumbai for obtaining the Digital Signature Certificate.

3. Corrigendum/amendment, if any, shall be notified on the site https://newindia.eproc.in. In case any corrigendum/amendment is issued after the submission of the bid, then such vendors, who have submitted their bids, shall be intimated about the corrigendum/amendment by a system-generated email (In case of open tender corrigendum / amendment will be on the public dash board and no mail will be fired for the vendor who has not participated by that time). It shall be assumed that the information contained therein has been taken into account by the vendor. They have the choice of making changes in their bid before the due date and time.

4. Vendors are required to complete the entire process online on or before the due date of closing of the tender.

5. The Commercial Bid of only those vendors shall be opened whose Technical bid is found to be acceptable to us. The schedule for opening the Commercial bid shall be advised separately.

6. Directions for submitting online offers, electronically, against e-Procurement tenders directly through internet:

   i. Vendors are advised to log on to the website (https://newindia.eproc.in) and arrange to register themselves at the earliest.
   ii. The system time (IST) that will be displayed on e-Procurement web page shall be the time considered for determining the expiry of due date and time of the tender and no other time shall be taken into cognizance.
   iii. Vendors are advised in their own interest to ensure that their bids are submitted in e-Procurement system well before the closing date and time of bid. If the vendor intends to change/revise the bid already entered, he may do so any number of times till the due date and time of submission deadline. However, no bid can be

modified after the deadline for submission of bids.

iv. Once the entire process of submission of online bid is complete, the vendors are required to go to option own bid view through dashboard and take the print of the envelope receipt as a proof of submitted bid.

v. Bids / Offers shall not be permitted in e-Procurement system after the due date / time of tender. Hence, no bid can be submitted after the due date and time of submission has elapsed.

vi. No manual bids/offers along with electronic bids/offers shall be permitted.

7. Once the Commercial Bids are opened, vendors can see the rates quoted by all the participating bidders by logging on to the portal under their user ID and password and clicking on other bid view.

8. No responsibility will be taken by and/or the e-Procurement service provider for any delay due to connectivity and availability of website. They shall not have any liability to vendors for any interruption or delay in access to the site irrespective of the cause. It is advisable that vendors who are not well conversant with e-tendering procedures, start filling up the tenders much before the due date /time so that there is sufficient time available with him/her to acquaint with all the steps and seek help if they so require. Even for those who are conversant with this type of e-tendering, it is suggested to complete all the activities ahead of time. It should be noted that the individual bid becomes viewable only after the opening of the bid on/after the due date and time. Please be reassured that your bid will be viewable only to you and nobody else till the due date/ time of the tender opening. The non-availability of viewing before due date and time is true for e-tendering service provider as well as New India Assurance officials.

9. New India Assurance and/or the e-Procurement service provider shall not be responsible for any direct or indirect loss or damages and or consequential damages, arising out of the bidding process including but not limited to systems problems, inability to use the system, loss of electronic information etc.

10. In case of any clarification pertaining to e-Procurement process, the vendor may contact the following agencies / personnel:

1.	**For e-Tendering Support**	**M/s.C1 India**	**022-66865600** **newindiasupport@c1india.com**
2	**For Tender related *Technical* Queries**	**The New India Assurance Co. Ltd**	**022-22708460/281** **hardware.ho@newindia.co.in**
3	**For Tender related Queries**	**Ms Jayashree Nair , Company Secretary, The New India Assurance Company Limited**	**022- 22708263 / 219 / 239** **cs.nia@newindia.co.in**