

F.No.3/2/2023-DIPAM-V
Government of India
Ministry of Finance
Department of Investment and Public Asset Management
(DIPAM)

ENGAGEMENT OF BOOK RUNNING LEAD MANAGERS (BRLMs) FOR LISTING AND PARTIAL DISINVESTMENT OF THE GOVERNMENT OF INDIA'S EQUITY SHAREHOLDING IN INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED (IREDA) THROUGH AN INITIAL PUBLIC OFFER AND TO RAISE FUNDS THROUGH ISSUE OF FRESH EQUITY SHARES IN THE DOMESTIC MARKET - REQUEST FOR PROPOSAL

1. Request for Proposal (RFP)/Tender document may be downloaded from CPPP site <https://eprocure.gov.in/eprocure/app> as per schedule as given in **CRITICALDATE SHEET** as under

CRITICAL DATE SHEET

Nomenclature of Event	Date/Time
Published Date	06.04.2023 (6:30 P.M.)
Bid Document Download/Sale Start Date	06.04.2023 (6:30 P.M.)
Online Clarification Start Date	06.04.2023 (6:30 P.M.)
Online Clarification End Date	13.04.2023 (5:30 P.M.)
Pre Bid Meeting	17.04.2023 (4:00 P.M.)
Bid Submission Start Date	06.04.2023 (6:30 P.M.)
Bid Submission End Date	28.04.2023 (3:00 P.M.)
Bid Opening Date	01.05.2023 (3:00 P.M.)

1.1 **Bid Submission:** Bids shall be submitted online only at CPPP website:<https://eprocure.gov.in/eprocure/app>.

1.2 Tenderers/Bidders are advised to follow “**Instructions to Bidders for Online Bid Submission**” provided at **Annexure-I** to this document.

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

1.4 Not more than one tender/bid shall be submitted by one bidder or bidders having business relationship. Under no circumstance will father and his son(s) or other close relations who have business relationship with one another [i.e., when one or more partner(s)/director(s) are common] be allowed to tender/bid for the same contract as separate competitors. Any breach of this condition will render the tenders/bidders of both parties liable to rejection.

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

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

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

2. Introduction

2.1 Indian Renewable Energy Development Agency Limited (IREDA) is a wholly-owned Government of India, Mini-Ratna (Category-I) CPSE incorporated in 1987 under the Companies Act, 1956, as amended. It is under the administrative control of Ministry of New and Renewable Energy (MNRE) and engaged in financing of Renewable Energy (RE) and Energy Efficiency (EE) projects in India. It is registered as a Non-Banking Finance Company (**NBFC**) with the Reserve Bank of India (RBI). It has completed 36 years of its operations and has emerged as the country's leading financing company for RE Sector projects.

2.2 The paid-up capital of IREDA (as on 31.03.2022) was ₹ 2284.60 cr comprising of 228.46 cr equity shares of face value of ₹ 10.00 each. The Government of India (GOI), at present, holds the entire shareholding in IREDA. Net-worth of IREDA (as on 31.03.2022) was ₹ 5268.11 cr and Profit after Tax (PAT) was ₹ 633.53 cr. Further, details of the operations, management, financials etc. of the company are available in the public domain which can be viewed on their website (viz. <https://www.ireda.in/>).

3. Proposal

3.1 The Government has decided listing of shares of IREDA on the stock exchanges entailing part-sale of its stake in IREDA by GOI and to raise fresh equity share capital for IREDA through prospectus based "Initial Public Offer" (IPO) in the domestic market as per SEBI rules and regulations. Dilution of the GOI stake in IREDA up to 25% is envisaged. The percentage of paid-up equity to be divested/issued as part of the IPO will be determined based on the post issue capital of IREDA calculated in accordance with clause 19 (2) of the Securities Contracts (Regulation) Rules, 1957 (SCRR). A part of the public offering may be reserved for employees of IREDA as per Securities and Exchange Board of India (SEBI) Rules/Regulations.

3.2 In above backdrop, Department of Investment and Public Asset Management, Ministry of Finance, on behalf of the Government of India, invites proposals/bids as per Guidelines in (Para-6 of this document) from reputed Category-I Merchant Bankers registered with SEBI having a valid certificate; either singly or as a consortium, with experience and expertise in public offerings in capital market; to act as Book Running Lead Manager (BRLM) and to assist and advise the Government/IREDA in the process. The Certificate of Registration with SEBI should remain valid till the completion of all activities relating to “Initial Public Offer”.

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

4.1 The Book Running Lead Managers (BRLMs) will be required, *inter alia*, to undertake tasks related to all aspects of the “Initial Public Offer” including but not restricted to, as mentioned below:

- i. Advise the Government of India/IREDA on the timing and the modalities of the “Initial Public Offer”.
- ii. Structure the “Initial Public Offer” in conformity with the prevailing framework and regulations/guidelines of SEBI, the Stock Exchanges and SEBI (ICDR) Regulations, 2018; Securities Contract (Regulation) Act, 1956; Securities Contract (Regulation) Rules 1957; SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2009 as amended from time to time; and the Companies Act, 2013 and rules/regulations made under above statutes.
- iii. Undertake due diligence activities and prepare the DRHP/RHP/Prospectus and complete all stipulated requirements & formalities of regulatory/statutory authorities.
- iv. Undertake filing of the DRHP/RHP/Prospectus with SEBI/Stock Exchanges/ROC.
- v. Advise on the regulatory norms and assist in securing approval and exemptions, wherever necessary, from various regulatory agencies such as SEBI, Stock Exchanges, RBI, etc.
- vi. Ensure best return to the Government.
- vii. 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 IREDA.
- viii. Undertake market research, assist in the pricing of the issue, allocation of shares and provide after sale support, etc.

- ix. Perform all other responsibilities connected with the “Initial Public Offer”.
- x. Underwrite the “Initial Public Offer” as per SEBI rules and regulations.
- xi. Assist in selection of intermediaries to be appointed by Government/IREDA and coordinate the work of all intermediaries.
- xii. Prepare and approve the statutory advertisements for publication. The cost of the preparation will be borne by the BRLMs and the cost of publication will be borne by the Government/IREDA.
- xiii. 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 IREDA officials.
- xiv. Undertake the task of printing and distribution of stationery required for the “Initial Public Offer” as illustrated in **Annexure-II**. The BRLMs will ensure that the stationery is printed in adequate quantity and delivered to the centers/parties well in advance. The appointed BRLMs will have to print a **minimum of 5 lakh** application forms for all the categories taken together. Any deficiency noticed in this regard shall be viewed seriously by the Government. All expenses in this respect will be borne by the BRLMs.
- xv. The following statutory fees will be paid by the BRLMs after obtaining negotiated quotes where applicable and would be reimbursed by Gol/IREDA as per actual against an invoice:
 - (a) Filing fee to SEBI;
 - (b) NSE/BSE charges for use of software for the book building;
 - (c) Payments required to be made to Depository or the Depository Participants for transfer of shares to the beneficiaries’ account.
 - (d) Payment required to be made to stock exchanges for initial processing, filing and listing of shares, if any.
- xvi. Shall enter into the requisite agreements i.e., Offer Agreement, Underwriting Agreement, Syndicate Agreement, Agreement with Registrar, Advertising Agency agreement and Escrow Agreement based on the model agreements as available on the website www.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 Initial Public Offer (IPO).

NOTES:

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

4.2 The Government will select and appoint **up to 3 (three) Merchant Bankers** with requisite experience in Public Offerings, who together will form a team and would be called Book Running Lead Managers (BRLMs). The BRLMs, in consultation with the Government, will form a syndicate as required under the SEBI guidelines/regulations. The Government will have the option of appointing additional syndicate member(s), if considered necessary.

5. Accountability

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

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

- (a) Separate list of investors (both domestic and international) indicating name and address of the investor to be approached by each of the selected BRLM for the Initial Public Offer (IPO).
- (b) Details of *inter-se* allocation of responsibilities ("Inter-Se") in relation to the Initial Public Offering amongst the Merchant Bankers and/or their affiliates. The *inter-se* submitted by the selected bankers shall be evaluated by DIPAM and they may be required to make certain alterations and re-submit the *inter-se*. The revised *inter-se* should be submitted to DIPAM within 2 days of finalization of the revisions in the *inter-se* with DIPAM. The revised *inter-se*, upon formal acceptance by DIPAM, shall become final and binding *inter-se* of Action which the BRLM would be required to implement;

- (c) A detailed strategy for reaching out to the retail investors so as to create awareness about retail participation in the IPO; and
- (d) A “Plan of Action” on each responsibility and task to be undertaken by the selected bankers as a BRLM in connection with the captioned IPO including but not limited to all the tasks as specified hereunder. The Plan of Action submitted by the selected bankers shall be evaluated by DIPAM and they may be required to make certain alterations and resubmit the Plan. The Revised Plan of Action should be submitted to DIPAM within 2 days of finalization of the revisions in the Plan of Action with DIPAM. The revised Plan of Action, upon formal acceptance by DIPAM, shall become final and binding Plan of Action which the BRLM would be required to implement.

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

5.4 Selected BRLM will be required to submit to the concerned DIPAM officer a detailed strategy for reaching out to the retail investors so as to create awareness about retail participation in Initial Public Offer (IPO) at least 14 (fourteen) days prior to filing of RHP.

5.5 Selected BRLM will be required to submit post the domestic and international investor meetings, the book building of the investors with likely volume and likely price based on latest interaction and response of the fund managers.

5.6 Selected BRLM will be required to advise DIPAM on the proper and optimum timing and best floor price for the IPO (apart from other tasks in relation to IPO).

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

6. Eligibility Criteria

6.1 Bidders should have advised, handled and completed during the period from **1st April, 2018 to 31st March, 2023:**

- (i) At least one transaction of Initial Public Offer (IPO) of a size of **₹ 1500 crore or more; or**
- (ii) Should have managed at least one Equity Capital Market transaction (FPO/ OFS/QIP/Rights Issues) of **₹ 4500 crore or more.**

6.2 The Government has prescribed guidelines for qualifications for Advisors for disinvestment process *vide* O.M. No. 5/3/2011-Policy dated 8th June, 2011, enclosed at **Annexure-III**. The interested Bidders fulfilling eligibility criteria mentioned in paragraph 6.1 above are advised to go through the guidelines and if eligible, furnish requisite certificate on the letter head of the bidding firm in format at **Annexure-IV**, duly signed and stamped by the authorized person, as a part of the Proposal.

7. Submission of Proposals

7.1 The proposals are required to be submitted in 2 (two) cover system as per following instructions:

- (i) **Cover-1 (online)** containing the following:
 - (a) Certificate, duly signed by the authorized signatory of the bidder as per **Annexure-IV** mentioned in Para-6.2 above. In case the certificate is not appropriately signed, digitally or otherwise, the proposal may be rejected by DIPAM.
 - (b) Certificate on unconditional bid in the format at **Annexure-V**;
 - (c) Authority letter authorizing the person of the bidder to sign the proposal and other documents;
 - (d) Copy of valid certificate of Category-I Merchant Banker issued by SEBI;
 - (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 DIPAM.
 - (f) Tender acceptance Letter as per **Annexure-VII**.
 - (g) Quotation for Drop Dead Fee, if any in the format at **Annexure-IX**.
 - (h) Technical bid along with all schedules, certificates & Annexures, duly filled in, page numbered, and signed by authorized signatory of Bidder in the format given in Para-8 below.
- (ii) **Cover-2 (online)**: Financial bids should be submitted online in the BoQ format along with the RFP as per **Annexure-VI**.

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

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

7.3 The Proposals will be downloaded from the CPP Portal and opened by Bid-Opening Committee to check the veracity of the documents as per schedule given in the Critical Date Sheet.

Notes:

- (i) *Bids with any conditionality shall stand summarily rejected. Financial aspects of the offer should not be disclosed in any way other than in Cover 3 in financial bid. Technical bids containing any indication to the financial bids will be rejected.*
- (ii) *Incomplete bids, conditional bids, bids not conforming to the terms and conditions will be rejected by the Gol.*
- (iii) *Misrepresentation of any fact within the bid documents would lead to cancellation of the contract apart from any other actions which Gol would be entitled to take.*

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

8. Format of Technical Bid

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

Section (A): Experience and Capabilities in handling similar transactions as Advisers/Global Coordinators from 1st April 2018 to 31st March 2023-(Weightage 15/100)

- (i) Profile of the organization with full particulars of the constitution, ownership and business activities of the prospective Book Running Lead Manager (Bidder).

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

Note:

1. The lead consortium partner should be a Category-I Merchant Banker holding valid certificate issued by SEBI and should furnish the certificate as per Para-6.2 as part of the proposal.
2. Consortium will be treated as one party and in case of selection, only consortium leader's name will appear in the documents like DRHP/RHP/Prospectus.
3. The partners of one consortium are precluded from participating in the bid, as a partner to another consortium or individually in their own capacity.

- (ii) Unabridged Annual Reports or audited financial accounts for the last three years of the firm submitting the Proposal and of each consortium partner, if applicable.
- (iii) Details of all pending litigation and contingent liabilities, if any should be indicated. Details of past conviction and pending litigation against sponsors/partners, Directors etc., if any, and areas of possible conflicts of interest may also be indicated.
Note: In case of consortia, similar details of each proposed partner will be required.
- (iv) Details of Domestic and International Equity Public Offerings (IPO/ FPO/OFS/QIP) managed as Book Running Lead Managers, in respect of issue size of **₹ 1500 crore or more**, to be furnished in the format given at **Annexure-VIII**.
- (v) Equity sales and distribution capacity with demonstrable capability of selling Indian Issues in particular, Asian equity and global equity; along with distribution network may be furnished.
- (vi) Furnish details of Equity Public Offerings handled for DIPAM during the period from **1st April 2018 to 31st March, 2023**. The details should include name of the client, issue size and period of the issue.
- (vii) The Merchant Banker would be evaluated on the number of applications and the issue amount procured by them for various issues.
- (viii) Understanding of the regulatory framework by the deal team and the time frame and quality of response to the queries.

Section (B): Sector Expertise, Experience and Understanding of Indian Renewable Energy Development Agency (Weightage 20/100)

- (i) Indicate understanding of IREDA with respect to the transaction;
- (ii) Indicate work done in the areas of **NBFCs & Financing of Renewable Energy, Energy Efficiency (EE) projects**-like studies or research undertaken.
- (iii) Exhibit strength/expertise in the areas of **NBFCs & Financing of Renewable Energy, Energy Efficiency (EE) projects**, if any.
- (iv) Equity capital market transactions and advisory handled during the period from **1st April 2018 to 31st March, 2023** in the areas of **NBFCs & Financing of Renewable Energy, Energy Efficiency (EE) projects**, domestic or international.
- (v) Research strength in the country, sector, region and world, based on rating as established by independent global surveys. Details should be given relating to research capabilities, experience and background of the research team/sector analysts.
- (vi) Research Reports done on the companies operating in areas of **NBFCs & Financing of Renewable Energy, Energy Efficiency (EE) projects**.

- (vii) SWOT analysis of IREDA.

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

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

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

- (i) Optimal syndicate structure suggested to maximize quality and quantity of demand.
- (ii) Proposal on syndicate incentivisation.
- (iii) Strategy for pre-marketing.
- (iv) Proposed Road Show venues and reasons for suggesting the same and the level of BRLM representatives who will travel on the domestic and international road shows.
- (v) Demand analysis and aspects influencing demand.
- (vi) Strategy for marketing shares and identification of target investor groups; separate strategies to be provided for domestic and global investor groups.
- (vii) Commitment(s) which may act either as a constraint, or as a conflicting interest, to your involvement in the proposed "Initial Public Offer".
- (viii) Strength in lending after market support, with specific reference to Indian issues managed in the past.
- (ix) Identification of key selling points for marketing the Offering.
- (x) Details of the valuation methodology to be followed in determining the price of the "Initial Public Offer".
- (xi) Underwriting capabilities including details of capital base of the Investment Bank available to support such underwriting, record of past underwriting commitments and experience. Details of the underwriting

- commitments (including hard underwriting) which could not be met.
- (xii) Indicate realistic time schedule for launching the proposed “Initial Public Offer” with breakup of all activities to be undertaken by various agencies involved in the process.

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

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

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

- (i) Indicate global network and distribution strength.
- (ii) The funds mobilized from international investors for Equity Public Offerings in India during the period from **1st April 2018 to 31st March, 2023**.
- (iii) The understanding and relationship with international institutional investors. Details may be provided including details of past transactions.

9. PRE-BID MEETING

A pre-bid meeting will be held in the virtual mode as per schedule given in the **Critical Date Sheet** and VC link will be provided to only those bidders who will send their queries, if any in advance as per Critical Date Sheet through e-mail to the Officer mentioned in Para-16 below.

10. Payment of Selling Commission

10.1 The Government / IREDA will bear the expenses relating to the payment of brokerage to the brokers etc to elicit wider participation of Retail Investors. The brokerage will be 0.35% on allotment to Retail Investors; 0.15% on allotment to Non-Institutional Investors (NIIs) 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.

11. Procedure for Selection of Book Running-Lead Managers (BRLMs)

11.1 The short-listed bidders would be required to demonstrate their credentials, in the format prescribed in Para-8 above, for the proposed transaction before an Inter-Ministerial Group (IMG)/Selection Committee in physical/virtual mode. The short-listed bidders would also be required to furnish a copy of the presentation immediately thereafter through an e-mail to the officer mentioned in Para-16 below. The date, time and venue for the presentation will be intimated separately in due course on DIPAM's website, viz. <https://dipam.gov.in>.

11.2 The IMG would evaluate the Bidders on the evaluation criteria mentioned in Para-8 above based on their presentation and proposals received and short-list them for the purpose of opening of their Financial Bids. Only the bidders scoring 70 or more marks/score out of 100 will be technically short-listed.

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

11.4 The marks scored by the short-listed bidders in the technical evaluation will then be given a weightage of 80. Similarly, the financial bids of the short-listed bidders will be given a weightage of 20. The combined score of technical and financial bids will determine the H1, H2, H3 and so on based on Quality-cum-Cost Based System (QCBS).

11.5 The bidder scoring the highest points/marks (H-1) based on the above principles would be appointed as one of the BRLMs for the transaction. The other technically qualified BRLMs ranked as H-2, H-3 and so on in that order would be asked to accept the fee quoted by H-1 and the parties who so accept the fees quoted by H-1 will also be appointed till the required number of BRLMs are filled up.

11.6 The fee quoted by H-1 for the transaction 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 H-1 then 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 in Para 4.1 above would be shared equally by all the BRLMs.

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

12. Requirements for Financial Bids

12.1 The bidders are required to quote a consolidated fee in ₹ for the whole transaction. The fee quoted should be **a minimum of ₹ 1 (Rupees one only)**, with higher bids being in multiples of ₹ 1 thereafter, failing which the financial bid would be rejected. The amount should be mentioned both in the figures and words. In case of mismatch between the two, the amount mentioned in words would be considered final. Fee quoted by the bidder should be inclusive of all applicable taxes, cess, duties etc but exclusive of applicable Goods and Service Tax.

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

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

12.3 The fee quoted should be unconditional and inclusive of the expenditure to be incurred on the intermediaries and the work items mentioned in Para-4.1 above.

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

13. Drop Dead Fee

13.1 The Bidders may quote a drop dead fee, if any, payable by the Government in case of calling-off of the transaction by the Government after initiation of the process by the Bidder in format at **Annexure-IX**. Drop Dead Fee shall be payable only in the event when the transaction is called-off after filing of the DRHP. The lowest drop dead fee quoted by any of the finally selected Bidders would be treated as Drop Dead Fee for the transaction payable by the Government and be shared equally by all selected BRLMs. Drop Dead Fee will not be a criterion in determining the H-1 bidder.

14. Termination of Assignment

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

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

15. Non disclosure Agreement

15.1 The selected BRLMs would be required to sign a Non-Disclosure Agreement (NDA) with IREDA, MNRE and DIPAM as per the format at **Annexure-X**. Failure to sign the same would make their appointment null and void.

16. For any further clarification, kindly contact Smt. Shashi Rawat, Under Secretary, Department of Investment & Public Asset Management (DIPAM), Room No.222, 2nd Floor, Block No.14, CGO Complex, Lodhi Road, New Delhi-110003 [Tele: 2436 6086, e-mail: shashi.rawat@nic.in].

Instructions to Bidders for Online Bid Submission

The bidders are required to submit soft copies of their bids electronically on the CPP Portal, using valid Digital Signature Certificates. The instructions given below are meant to assist the bidders in registering on the CPP Portal, prepare their bids in accordance with the requirements and submitting their bids online on the CPP Portal. More information useful for submitting online bids on the CPP Portal may be obtained at: <https://eprocure.gov.in/eprocure/app>.

REGISTRATION

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

SEARCHING FOR RFP/RFP DOCUMENTS

- 1) There are various search options built in the CPP Portal, to facilitate bidders to search active tenders/bids by several parameters. These parameters could include Tender ID, Organization Name, Location, Date, Value, etc. There is

also an option of advanced search for tenders/RFPs, wherein the bidders may combine a number of search parameters such as Organization Name, Form of Contract, Location, Date, Other keywords etc. to search for a RFP published on the CPP Portal.

- 2) Once the bidders have selected the RFPs they are interested in, they may download the required documents/RFP schedules. These RFPs can be moved to the respective 'My Tenders' folder. This would enable CPP Portal to intimate the bidders through SMS/e-mail in case there is any corrigendum issued to the RFP document.
- 3) The bidder should make a note of the unique Tender ID assigned to each tender/RFP, in case they want to obtain any clarification/help from the Helpdesk.

PREPARATION OF BIDS

- 1) Bidder should take into account any corrigendum published on the RFP document before submitting their bids.
- 2) Please go through the RFP advertisement and the RFP document carefully to understand the documents required to be submitted as part of the bid. Please note the number of covers in which the bid documents have to be submitted, the number of documents-including the names and content of each of the document that need to be submitted. Any deviations from these may lead to rejection of the bid.
- 3) Bidder, in advance, should get ready the bid documents to be submitted as indicated in the RFP document/schedule and generally, they can be in PDF/XLS/ RAR/DWF/JPG formats. Bid documents may be scanned with 100 dpi with black and white option which helps in reducing size of the scanned document.
- 4) To avoid the time and effort required in uploading the same set of standard documents which are required to be submitted as a part of every bid, a provision of uploading such standard documents (e.g. PAN card copy, annual reports, auditor certificates etc.) has been provided to the bidders. Bidders can use "My Space" or "Other Important Documents" area available to them to upload such documents. These documents may be directly submitted from

the “My Space” area while submitting a bid, and need not be uploaded again and again. This will lead to a reduction in the time required for bid submission process.

SUBMISSION OF BIDS

- 1) Bidder should log into the site well in advance for bid submission so that they can upload the bid in time i.e. on or before the bid submission date/time. Bidder will be responsible for any delay due to other issues.
- 2) The bidder has to digitally sign and upload the required bid documents one by one as indicated in the RFP document.
- 3) Bidder has to select the payment option as “offline” to pay the RFP fee/EMD as applicable and enter details of the instrument.
- 4) Bidder should prepare the EMD as per the instructions specified in the RFP document. The original should be posted/couriered/given in person to the concerned official, latest by the last date of bid submission or as specified in the RFP documents. The details of the DD/any other accepted instrument, physically sent, should tally with the details available in the scanned copy and the data entered during bid submission time. Otherwise the uploaded bid will be rejected.
- 5) Bidders are requested to note that they should necessarily submit their financial bids in the format provided and no other format is acceptable. If the price bid has been given as a standard BoQ format with the RFP document, then the same is to be downloaded and to be filled by all the bidders. Bidders are required to download the BoQ file, open it and complete the white coloured (unprotected) cells with their respective financial quotes and other details (such as name of the bidder). No other cells should be changed. Once the details have been completed, the bidder should save it and submit it online, without changing the filename. If the BoQ file is found to be modified by the bidder, the bid will be rejected.
- 6) The server time (which is displayed on the bidders’ dashboard) will be considered as the standard time for referencing the deadlines for submission of the bids by the bidders, opening of bids etc. Bidders should follow this time during bid submission.

- 7) All the documents being submitted by the bidders would be encrypted using PKI encryption techniques to ensure the secrecy of the data. The data entered cannot be viewed by unauthorized persons until the time of bid opening. The confidentiality of the bids is maintained using the secured Socket Layer 128 bit encryption technology. Data storage encryption of sensitive fields is done. Any bid document that is uploaded to the server is subjected to symmetric encryption using a system generated symmetric key. Further this key is subjected to asymmetric encryption using buyers/bid opener's public keys. Overall, the uploaded RFP documents become readable only after the bid opening by the authorized bid openers.
- 8) The uploaded bid documents become readable only after the bid opening by the authorized bid openers.
- 9) Upon the successful and timely submission of bids (i.e. after Clicking "Freeze Bid Submission" in the portal), the portal will give a successful bid submission message & a bid summary will be displayed with the bid no. and the date & time of submission of the bid with all other relevant details.
- 10) The bid summary has to be printed and kept as an acknowledgement of the submission of the bid. This acknowledgement may be used as an entry pass for any bid opening meetings.

ASSISTANCE TO BIDDERS

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

**INDICATIVE LIST OF STATIONERY FOR THE “INITIAL PUBLIC OFFER” IN
RESPECT OF IREDA**

S.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.

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 Initial Public Offer or Further public offer or qualified institutions placement or issue of IDRs or by any other manner, as well as the international offering of securities, whether by way of issue of ADRs, GDRs or FCCBs or by any other manner.

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

(V.P. Gupta)

Deputy Secretary to the Government of India

Tel: 2436 8036

[Certificate to be given on the letter head of the bidding Firm]

Certificate/Undertaking

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

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 IREDA (being disinvested), in respect of any transaction of same nature as the transaction for which the Government and/or IREDA (being disinvested) is proposing to select the Adviser, except for the list of the mandates, duly signed by us, in the same line of business and for the same type of transaction as enclosed.

Further, we certify and undertake that for a period commencing from the date of our appointment (if so appointed) as the Adviser till the completion of the transaction, we shall keep the Government/IREDA 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 IREDA 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)

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

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

Note:

1. *The content of the certificate must not be changed. Clarification, if any, may be provided separately. In case any disclosures are made regarding investigations or conflict, the decision of DIPAM on impact of such disclosure on the eligibility of Bidder shall be final and binding.*
2. *In O.M. No. 5/3/2011-Policy dated 8th June, 2011 "Sister concern" should be read as:
 - i. *For a Company - "Parent, Subsidiary and Associate"*
 - ii. *For others - any person, entity, partnership concern, body corporate or trust which is controlled by the concern or which controls the concern**
3. *For the purposes of this RFP, the term 'Adviser' shall be read to mean BRLM appointed for the IPO of IREDA.*

FORMAT OF UNCONDITIONAL BID ON LETTERHEAD OF BIDDER

This is to certify that the fee quoted by us for engagement as Book Running Lead Managers (BRLMs) for disinvestment / fresh issue in IREDA through “Initial Public Offer” is in accordance with the terms and conditions laid down in the Request for Proposal displayed on the website of the Department of Investment and Public Asset Management (DIPAM) and is unconditional.

Seal with signatures of authorized signatory of the Merchant Banker

Format of Financial Bid

Tender Inviting Authority: Smt. Shashi Rawat, Under Secretary, Department of Investment & Public Asset Management (DIPAM)

Name of the Work: Engagement of Book Running Lead Managers (BRLMs) for listing and partial disinvestment of Government of India's equity shareholding in Indian Renewable Energy Development Agency Limited (IREDA) through an Initial Public Offer and to raise funds through issue of fresh equity shares in the Domestic Markets - Request for Proposal

Contract No.: F.No.3/2/2023-DIPAM-V

S. No.	Item Description	Fee in figures to be entered by the bidder exclusive of GST	Fee Quoted (In Words)
1.	Fixed Lump-sum Fee in Indian Rupees excluding GST.		

Notes:

- 1) In case of any, mismatch in fee quoted in the figures and the fee quoted in words, then fee quoted in words will be taken as correct for all purposes.
- 2) Fee quoted should be **a minimum of ₹ 1 (Rupees one only)** with higher bids in multiples of ₹ 1 thereafter, failing which the financial bid would be rejected.
- 3) Since the bid is exclusive of GST, any additional liability of tax that may arise either on account of change in tax rate or additional taxes by the Central or State Governments, shall be the responsibility of the bidder.

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

Seal with signatures of authorized signatory of the Bidder

TENDER ACCEPTANCE LETTER

(To be given on Company Letter Head)

Date:

To,

Sub: Acceptance of Terms & Conditions of RFP.

RFP Reference No: _____

Name of RFP / Work:

Dear Sir,

1. I/We have downloaded/obtained the RFP for the above mentioned 'RFP/Work' from the web site(s) namely: _____ as per your advertisement, given in the above-mentioned website(s).
2. I/We hereby certify that I/we have read the entire terms and conditions of the RFP from Page No. _____ to _____ [including all documents like annexure(s), schedule(s), etc.], which form part of the contract agreement and I/we shall abide by the terms/conditions/clauses contained therein.
3. The corrigendum(s) issued from time to time by your department/organisation too has also been taken into consideration while submitting this acceptance letter.
4. I/We hereby unconditionally accept the RFP conditions of above mentioned RFP/corrigendum(s) in its totality/entirety.
5. I/We do hereby declare that our Firm has not been blacklisted / debarred by any Govt. Department/Public sector undertaking.
6. I/We certify that all information furnished by our Firm is true & correct and if the information is found to be incorrect/untrue or found violated, then your department/organisation shall without giving any notice or reason therefore or summarily reject the bid or terminate the contract, without prejudice to any other rights or remedy including the forfeiture of the full said earnest money deposit.

Yours faithfully,

(Signature of the Bidder, with Official Seal)

Annexure - VIII

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

Parameters	01.04.2018- 31.03.2019		01.04.2019- 31.03.2020		01.04.2020- 31.03.2021		01.04.2021- 31.03.2022		01.04.2022- 31.03.2023	
	Mandate	Value (` Cr)	Mandate	Value (` Cr)	Mandate	Value (` Cr)	Mandate	Value (` Cr)	Mandate	Value (` Cr)
DOMESTIC			1		1		1		1	
EQUITY			2		2		2		2	
PUBLIC			3		3		3		3	
OFFERINGS										
TOTAL										
INTERNATIO			1		1		1		1	
NAL EQUITY			2		2		2		2	
PUBLIC			3		3		3		3	
OFFERINGS										
TOTAL										
PUBLIC			1		1		1		1	
OFFERINGS			2		2		2		2	
PULLED			3		3		3		3	
OUT/ WITHDRAWN PRE OR POST ROADSHOW										
TOTAL										

Note:

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

FORMAT - DROP DEAD FEE

Tender Inviting Authority: Smt. Shashi Rawat, Under Secretary, Department of Investment & Public Asset Management (DIPAM)

Name of the Work: Engagement of Book Running Lead Managers (BRLMs) for listing and partial disinvestment of the Government of India's equity shareholding in Indian Renewable Energy Development Agency Limited (IREDA) through an initial public offer and to raise funds through issue of fresh equity shares in the domestic market - Request for Proposal

Contract No.: F.No.3/2/2023-DIPAM-V

Name of Bidder Firm/Company :

QUOTE FOR DROP-DEAD FEE:

1. Whether bidders intend to quote Drop Dead Fee for the transaction:

2. If Yes, Amount of Drop Dead Fee for the transaction

(a) In figures : (₹ _____)

(b) In Words :

(Rupees _____
_____)

Note:

(1) In case of any variation in Drop Dead Fee in figures and words; Drop Dead Fee quoted in Words shall be treated as final)

(2) Drop Dead Fee shall be payable only in the event when the transaction is called-off after filing of the DRHP.

Seal with signatures of authorized signatory of the Bidder

NON-DISCLOSURE AGREEMENT

THIS NON-DISCLOSURE AND CONFIDENTIALITY AGREEMENT (this “**Agreement**”) is executed as of _____ (“**effective date**”) by and between: _____, a _____, having its office at _____ (hereinafter referred to as the “**Receiving Party**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns); and Indian Renewable Energy Development Agency Limited (IREDA), a company registered under the Companies Act, 1956 and having its Corporate Office at 3rd Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi-110 066 (hereinafter referred to as the “**Disclosing Party**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns).

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

WHEREAS

- A. Pursuant to the Request for Proposal uploaded online on [_____] the Receiving Party has by letter of engagement issued _____ and accepted on _____ been appointed by the Department of Investment and Public Assets Management, Ministry of Finance, Government of India (DIPAM) as [Book Running Lead Manager], to [_____] (“**Proposed Transaction**”). In this regard, DIPAM has instructed the Receiving Party to enter into this Agreement with the Disclosing Party wherein the Disclosing Party will be sharing with the Receiving Party certain Confidential Information (*defined below*) (“**Purpose**”).

- B. In light of the above, the Parties are entering into this Agreement to record their understanding concerning the disclosure by the Disclosing Party to the Receiving Party of information that is deemed proprietary or confidential by the Disclosing Party.

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

1. Definitions and Interpretation

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

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

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

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

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

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

1.2.2 Heading, sub-headings and bold typeface are only for convenience and shall be ignored for interpretation;

- 1.2.3 Any term or expression used but not defined herein shall have the same meaning attributable to it under Applicable Law;
- 1.2.4 Words importing the singular include the plural and vice-versa; and
- 1.2.5 Any reference to this Agreement or other document shall include all amendments, changes and/or modifications made to this Agreement or such other document in accordance with the provisions hereof or thereof.

2. Obligations of the Receiving Party

- 2.1 The Receiving Party hereby agrees and undertakes that it:
 - 2.1.1 shall keep the Confidential Information confidential subject to the terms and conditions of this Agreement;
 - 2.1.2 shall take all necessary and reasonable actions to maintain the confidentiality of the Confidential Information disclosed to it by the Disclosing Party;
 - 2.1.3 shall not disclose to any third party the facts and any such information which has been made available to it without the prior written consent of the Disclosing Party.;
 - 2.1.4 shall not use the Confidential Information or any part of it for any purpose other than restricted to the intended purposes by the Disclosing Party;
 - 2.1.5 shall not make any copies or make any summaries or transcripts of the whole or any part of the Confidential Information unless required for this Agreement or unless permitted in writing by the Disclosing Party;
 - 2.1.6 shall notify the Disclosing Party immediately, if it becomes aware that any Confidential Information has been disclosed to or is in the possession of any person who is not an Authorized Person;

- 2.1.7 shall handover to an Authorized Person of the Disclosing Party and/or destroy and delete, as the case may be, any records of whatsoever nature in the possession, custody or control of the Receiving Party which contain any Confidential Information or which are produced or received by the Receiving Party in connection with the Confidential Information from the Disclosing Party upon fulfilment of the Purpose of this Agreement and not later than 7(seven) days from the date of written demand from the Disclosing Party. Provided, however, that Receiving Party may retain the Confidential Information as is necessary to enable it to comply with any Applicable Law;
- 2.1.8 shall not use the Confidential Information to the competitive disadvantage of the Disclosing Party; and
- 2.1.9 holds the Disclosing Party harmless and indemnified from any direct liability, direct damage, direct loss, reasonable cost or expense (including any reasonable attorney's fees) incurred or suffered by the Disclosing Party on account of the proven breach of any provision of this Agreement by the Receiving Party; provided, however, that the total liability of the Receiving Party to both DIPAM and the Disclosing Party for the Proposed Transaction and/or this Agreement shall under no circumstances exceed the fees received by the Receiving Party in connection with the Proposed Transaction, except in the event of wilful misconduct or gross negligence by the Receiving Party.
- 2.2 The Receiving Party shall not be liable for release or disclosure of, and the confidentiality obligations under this Agreement shall not apply to, any Confidential Information that:
- 2.2.1 is required to be disclosed by any Applicable Law or any governmental or other regulatory, administrative or judicial authority of any country, provided that, to the extent legally permitted, the Receiving Party provides the Disclosing Party a prior written notice sufficient to allow the Disclosing Party to seek a protective order or other appropriate remedies;
- 2.2.2 at the time of its disclosure is within the public domain.

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

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

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

3. Ownership, Sharing, and Return of Confidential Information

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

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

4. Governing Laws and Settlement of Dispute

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

5. Counterparts

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

6. Term

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

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

For and on behalf of:

BRLMs

Name:

Designation:

For and on behalf of:

IREDA

Name:

Designation:

For and on behalf of:

MNRE

Name:

Designation:

For and on behalf of:

DIPAM

Name:

Designation: