

REQUEST FOR PROPOSAL(RFP)

**APPOINTMENT OF LEGAL COUNSEL FOR DIVESTMENT UPTO 4% STAKE OF
SBI IN
SBI GENERAL INSURANCE COMPANY LTD**

Ref No- A&S/NBS/SK/RFP/003

Date : 10.08.2018

STATE BANK OF INDIA, ASSOCIATE & SUBSIDIARIES DEPARTMENT,
CORPORATE CENTRE, STATE BANK BHAVAN, 4TH FLOOR, MADAM CAMA ROAD,
MUMBAI 400021

1. RFP DETAILS

No.	Particulars	Time / Date / Other Details
i.	Date of Issue of RFP	10.08.2018
ii.	Last date for seeking clarifications, if any (may be raised through e -mail)	14.08.2018
iii.	Last date for Submission of RFP proposal (Includes Technical and Financial Bid as per details given in section 5)	14.08.2018
iv.	Presentation by Legal Counsel who have submitted RFP proposal	21.08.2018
v.	Financial Bid Opening Date	Will be advised separately
vi.	Address for communication	Deputy General Manager Associates and Subsidiaries Deptt., State Bank of India, Corporate Centre, 4th Floor, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400 021. e-mail dgm3.ans@sbi.co.in Phone 022-2740450 Fax -022 -22742451

Any document received after the submission deadline prescribed above will be rejected.

2. OVERVIEW

State Bank of India (hereinafter referred to as “SBI” or the “Bank”), a body corporate constituted under the State Bank of India Act 1955, is the largest commercial bank in India. The Bank has several non-banking subsidiaries and joint ventures.

Insurance Australia Group Limited (hereinafter referred to as “IAGL”) is the parent company of a leading Australian general insurance group with a worldwide presence. IAG India (Mauritius) (hereinafter referred to as “IAG”) is a wholly owned subsidiary of IAG International Pty Limited which is in turn a wholly owned subsidiary of IAGL.

Both the above parties are jointly referred as Joint Venture Partners (“JV Partners”)

SBI General Insurance Company Limited (hereinafter referred to as “SBI General or the Company”) is an Indian Insurance Company carrying on General Insurance business in India. SBI General is a joint venture company formed with equity participation of 74% and 26% by SBI and IAG respectively. SBI General has been promoted in accordance with

Joint Venture Agreement dated 24th November 2008 (as amended & novated from time to time and hereinafter referred to as the “JV Agreement”).

3. PURPOSE

SBI wishes for small parcel share sale (SPSS) upto 4% to third party(ies) in terms of provisions of the JV agreement. In the above context, SBI is issuing this Request for Proposal(RFP) for appointment of a Legal Counsel.

The Legal Counsel will be required to provide legal assistance to SBI as well as the Investment Banker / Advisors appointed for the purpose.

4. SCOPE OF WORK,

4.1.1 *Advising on Structuring of the Proposed Transaction*

Advising on structuring related aspects in collaboration with the financial and tax advisors of the Company, particularly in light of the laws governing the insurance sector.

4.1.2. *Documentation and Negotiation*

4.1.2.1. *Drafting the Definitive Documents*

Following documents will have to be drafted in relation to the Proposed Transaction (collectively, “**Definitive Documents**”):

- (i) investment agreement between the Seller, the Target and the Identified Investors; and
- (ii) any other agreements / documents that may be required based on the structure of the Proposed Transaction.

Legal Counsel will prepare drafts of all of the Definitive Documents on the basis of instructions and inputs from the Company.

4.1.2.2. *Negotiation and Revision of Definitive Documents*

Lead the negotiations on behalf of the Company with the Identified Investors and their legal counsel. Remain present for all meetings and calls with the Identified Investors and their counsel. Modify the Definitive Documents in line with such negotiations from time to time and assist with finalization of the Definitive Documents.

4.1.3. *Regulatory Approvals*

The Proposed Transaction may require the approval of the Insurance Regulatory Development Authority (“**IRDA**”) and other regulatory authorities. Assist in preparing applications for approvals in relation to the foregoing and representing before the IRDA or any other regulatory authorities as may be required.

4.1.4. *Assistance on Execution and Closing Processes*

Assist with all of the procedural aspects in relation to execution of the Definitive Documents and closing of the Proposed Transaction. This includes:

- 4.1.4.1. preparation for and assistance with the stamping of the execution versions and the actual execution process;
- 4.1.4.2. preparation of all the documentation relevant for closing including all condition precedent documentation and certificates, letters and documentation at closing;
- 4.1.4.3. assistance with all requisite filings with various regulatory authorities in India in connection with the Proposed Transaction; and
- 4.1.4.4. any other matters that are linked to closing of the Proposed Transaction.

5. Eligibility Criteria

- a. Bidders should be a reputed domestic law firm having expertise and experience handling divestment transactions (including IPO), particularly for companies in Banking, Financial services and Insurance (BFSI) sector.
- b. Bidders should have office in Mumbai with all requisite operational infrastructure, manpower and with experienced partner operating out of Mumbai to handle IPO.
- c. Bidders should have handled at least two divestment processes to their Party(ies) as a domestic legal counsel to the Issuer of issue size of INR 1,000 crore or more in India during the period starting from April 1, 2014 to March 31, 2018.
- d. The bidding Legal Counsels should not have been prohibited by any regulatory authority in offering such services and should not have ever been black listed/ debarred by any authority in the past.
- e. The bidding legal counsel should give an undertaking that no action has been initiated

against them by SEBI/CVC/RBI or any other government/ statutory agency with regard to any financial irregularities etc.

- f. The selected legal counsels would be required to sign the non-disclosure agreement with SBI. Failure to sign the same would make their appointment null and void.
- g. The interested Bidders should not have any conflict of interest in any manner whatsoever with SBI which is prejudicial to their interests, and the decision of the Selection Committee of SBI regarding the same shall be final and binding.
- h. The interested Bidders should not be representing any natural person, company, corporation, partnership, proprietorship, Hindu undivided family, trust, or any other entity that may be treated as a person under applicable law, in any legal proceedings against SBI which in the sole discretion of the Selection Committee of the Company is prejudicial to its interests, and the decision of the Selection Committee of SBI regarding the same shall be final and binding.

6. **Proposal format**

- a. The Proposals are to be submitted in detail as indicated in the following sections. The weightage for evaluation of the Legal Counsels in respect of each criterion has been indicated against each section. The technical evaluation will be done on the weightage of 100.

Section	Description	Weightage
A	Experience and Capabilities in handling public offering	60%
	i) Profile of the law firm.	
	ii) Capability, capacity and previous experience of the law firm and the partner in handling such transactions.	
	iii) Details of domestic divestment process offering as Legal Counsel to Issuer/Company/Investment Banker in the area of Banking, Financial Services and Insurance sector.	
	iv) Details of domestic divestment process handled as Legal Counsel to the Issuer/ Company/ Investment Banker in respect of issue size of Rs 1,000 crore or more.	
	v) Demonstrate ability to work with and in coordination with Investment Banker and other intermediaries as a part of team.	

B	Infrastructure and Manpower i) Details of infrastructural facilities like office, manpower, etc. in India. ii) Detailed profile of the core and support teams (with CVs of team member(s) proposed to be assigned for the deal detailing qualification, list of divestment processes handled and relevant experience)	10%
C	Understanding of Regulatory Framework i) Demonstrate understanding of the legal policy, regulatory framework and issues, and statutory compliances in divestment process including thorough knowledge about guidelines, rules, regulations i.e. SEBI, Companies Act, FDI, etc. ii) Indicate your expertise in handling the regulatory requirements and securing the required approvals from the concerned authorities in the context of divestment transactions. iii) Past experience of dealing with such capital market transactions in the general insurance space	30%

7. Undertaking - To be furnished along with the Proposal

“We hereby undertake and declare that we fulfill the eligibility criteria prescribed in the Request for Proposal of SBI dated 10.08.2018 for selection of the domestic legal counsel for the proposed divestment process of SBI in SBI General Insurance Company Ltd to third Party(ies) and also confirm that there has been no conviction by any Court of Law or indictment/ adverse order by a regulatory or governmental authority for any 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 our CEO, Directors/ Managers/ Employees or of our sister concern(s). It is certified that no conflict of interest exists as on date except as disclosed explicitly and if in future such a conflict of interest arises we will intimate the same to SBI. Further we hereby undertake that the decision taken by the Selection Committee of SBI regarding the qualified Bidder shall be binding upon us.”

Note: The undertaking should be signed by the authorised signatory of the Bidder. The content of the undertaking must not be changed. Clarification, if any, is to be provided separately.

8. Submission of Proposal

Proposals are required to be submitted as per the following directions:

a. **Envelope 1 (unsealed) containing the following:**

8.1.1 A letter authorizing the person (containing the designated email ID, Telephone number and communication address) to sign the proposal and other documents on behalf of the Bidder;

8.1.2 Undertaking/ Declaration as per paragraph 6 above;

b. **Envelope 2 (sealed)** containing the technical bid as per Proposal Format as mentioned in paragraph 6 above, to be opened in presence of the Bidders. The Technical Bids will be opened as per time and date mentioned in Time Frame (Refer paragraph 9). The Bidders are also required to send their technical bid through soft copy to the Company after the opening of the Bids.

c. **Envelope 3 (sealed)** containing the financial bid, to be opened only after the technical evaluation. The Bids will be opened in presence of the Bidders at a pre-notified date and time which shall be sent on the designated email id of the bidders.

The proposal (all three envelopes) can be submitted latest by 5.00 PM on 14.08.2018 in hard copies in original, duly signed by the authorized officer of the Legal Counsels. The sealed Bid envelopes should be delivered at Associate & Subsidiaries Department, State Bank of India, Corporate Centre, 4th Floor, State Bank Bhavan, Madam Cama Road, Mumbai 400021 between 11 AM to 5 PM on Monday to Saturday, working days only. (Bidders to check the holiday list with respect to the same).

No Proposal will be entertained after the appointed time and date. SBI will not be responsible for any postal/ courier delay. The Proposals received after the appointed time and date will be rejected.

d. SBI reserve the sole right to accept or reject any or all Proposals thus received without assigning any reasons thereof.

9. **Pre-bid meeting**

SBI will hold a pre-bid meeting at State Bank of India, Corporate Centre, State Bank Bhavan, Madam Cama Road, Mumbai 400021 on 14.08.2018 to address any queries of the Bidder's 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 (Refer paragraph 11). Also, a maximum of 2 representatives from each Bidder will be allowed.

10. **Evaluation process**

a. The Selection Committee of SBI would evaluate the Bidders on the criteria mentioned in Proposal Format based on their proposals received and credentials presented. Please note Proposal has to be submitted strictly in format as per paragraph 6.

b. The Committee will evaluate the applicants on the criteria mentioned in paragraph 6 above and based on their Proposal and presentation, short-list them for considering their financial bids. The Committee will open the Financial Bid of only short listed applicants.

- c. The marks scored by shortlisted Bidders in the technical evaluation will then be given a weightage of 70. Similarly, the financial bids of the Bidders, submitted for the respective role, will be given a weightage of 30. The combined score of technical and financial Bids (submitted for the respective role) will determine the H1 (bidder scoring highest point/marks), H2, H3, and so on. The Committee will select H1 as Legal Counsel who agrees to undertake the assignment. The Committee will use waterfall criteria for the next Legal Counsel in case any shortlisted Legal Counsel does not accept the appointment.

11. Time Frame

Following is an indicative timeframe for the overall selection process. SBI 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 relevant Bidders during the process.

RFP Notification	10.08.2018
Last date of submitting queries	14.08.2018
Pre-Bid Meeting Date	14.08.2018
Last Date of RFP Submission	18.08.2018
Presentation by Legal Counsel who have submitted RFP proposal	21.08.2018
Technical Bid Opening Time and Date	Will be advised separately

12. Requirements for Financial Bid

- a. The Bidder is required to quote a lump sum fee gross of taxes applicable and payable as per law by the Bidder. The Bidder has to furnish an unconditional acceptance to Terms and Conditions of the Request for Proposal.
- b. The fee quoted should be unconditional and inclusive of all expenditure. No separate out of pocket expenses will be payable. It may be noted that the Bidders cannot prescribe any time limit for validity of the financial bid. It is however, clarified that all statutory expenses, against valid receipts, will be paid by the Company.

13. Miscellaneous

- a. Purpose: The RFP is not a recommendation, offer or invitation to enter into a contract, agreement or other arrangement. The purpose of this RFP is to provide information to the potential Bidders, who qualify to submit the response to this RFP, to assist them in responding to this RFP. Though this RFP has been prepared with sufficient care to provide all required information to the potential Bidders, potential Bidders however may need more information than what has been provided herein. In such cases, the potential Bidder is solely responsible to seek the information required from the Company. The Company reserves the right to provide such additional information at its sole discretion. In order to respond to the RFP, if required, and with the prior permission of SBI, each Bidder may conduct their own study and analysis/assessment and seek its own

professional, technical, financial and legal advice, as may be necessary.

- b. No legal relationship: No binding legal relationship will exist between any of the Bidders and SBI until execution of a contractual agreement with the successful Bidder.
- c. Evaluation of Offer: Each Bidder acknowledges and accepts that SBI may, in its absolute discretion, apply any additional criteria it deems appropriate in the selection of the Legal Counsel, not limited to those selection criteria set out in this RFP and the Bidders shall be bound with the same.
- d. Disqualification: Any form of canvassing/lobbying/exercise of influence/ cartelization etc. by the Bidder will result in disqualification of such Bidder. The Selection Committee shall reserve the right to reject the bid, in its sole and absolute discretion if it is of the opinion that the financial bid is predatory priced. In case it is found at any point of time, even before the appointment of the selected Bidder as Legal Counsel or even after the appointment as Legal Counsel , 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 any material misrepresentation or has given any materially incorrect or false information, the Bidder shall be disqualified forthwith or if the selected Bidder is already appointed as the Legal Counsel, his appointment shall, notwithstanding anything to the contrary contained in this RFP and/or any other agreement between the Company and the selected Bidder/ Legal Counsel, be liable to be terminated, by a communication in writing by the Company to the Selected Bidder/ Legal Counsel without SBI being liable in any manner whatsoever to the Selected Bidder/ Legal Counsel. This action will be without prejudice to any other right or remedy that may be available to SBI under the bidding documents, or otherwise under law or equity. Immediately on termination of the appointment, the selected Bidder/ Legal Counsel will deliver to SBI all documents or other materials furnished by SBI to the Selected Bidder/ Legal Counsel together with all copies thereof, including computer disks/ drives or any other electronic media in its possession. If any information could not be physically returned to SBI, all such documents or other materials together with all copies thereof in the possession of the Selected Bidder/ Legal Counsel, will be destroyed with any such destruction confirmed by the Selected Bidder/ Legal Counsel in writing to SBI.
- e. Confidentiality: The information contained in this document is confidential. The Bidder shall not share this information with any other party not connected with responding to this RFP. The information contained in this RFP or subsequently provided to Bidder(s) whether verbally or in writing by or on behalf of SBI shall be subject to the terms and conditions set out in this RFP and any other agreement/ contract to be executed by SBI.
- f. No representation or warranty by SBI: SBI makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations on any claim the potential Bidder may make in case of failure to understand the terms and requirements of this RFP and responds to the RFP. SBI may, in its absolute discretion, but without

being under any obligation to do so, update, amend or supplement the information in this RFP and specify additional requirements or cancel this RFP at any time without assigning any reason thereof and without any notice, at their sole discretion.

While due care has been taken in the preparation of this document, SBI will not be held responsible for any inaccuracy in the information provided herein. The Bidder must apply its own care and conduct its own investigation and analysis regarding any information contained in the RFP document and the meaning and impact of all such information contained in the RFP.

It is the Bidder's responsibility to examine this RFP; examine all other information available on reasonable inquiry relevant to the risks, contingencies and circumstances affecting its response to the RFP; and satisfy itself as to the completeness, correctness and sufficiency of all the information contained in its response to the RFP.

g. Governing Law and Disputes:

- a) All disputes or differences whatsoever arising between the parties out of or in connection with this contract or in discharge of any obligation arising out of the Contract (whether during the progress of work or after completion of such work and whether before or after the termination of this contract, abandonment or breach of this contract), shall be settled amicably. If however, the parties are not able to solve them amicably, either party, give written notice to other party clearly setting out there in specific dispute(s) and/or difference(s) and shall be referred to a sole arbitrator mutually agreed upon, and the award made in pursuance thereof shall be binding on the parties. In the absence of consensus about the single arbitrator, the dispute may be referred to joint arbitrator; one to be nominated by each party and the said arbitrators shall nominate a presiding arbitrator, before commencing the arbitration proceedings. The arbitration shall be settled in accordance with the applicable Indian Laws. Any appeal will be subject to the exclusive jurisdiction of courts at Mumbai.
- b) The Legal Counsel shall continue work under this engagement during the arbitration proceedings unless otherwise directed by SBI or unless the matter is such that the work cannot possibly be continued until the decision of the arbitrator is obtained.
- c) Arbitration proceedings shall be held at Mumbai, India, and the language of the arbitration proceedings and that of all documents and communications between the parties shall be in English.

h. SBI's Discretion:

- a) SBI shall be under no obligation to act upon the advice rendered by the Legal Counsels for the appointment of other intermediaries. The appointment made by SBI shall be final and binding on all the Bidders.

- b) In case, if there is substantial change in the composition of the team of the appointed/selected Legal Counsel handling the Divestment process which can significantly affect its execution, SBI reserves its right to terminate the agreement without any cost to them and the decision of SBI will be final and binding.

For State Bank of India

**[Shree Prakash Singh]
[Chief General Manager]**

Enclosure:

Annexure A – Financial Bid

Annexure B – Format of Non-Disclosure Agreement

Annexure A: FORMAT OF FINANCIAL BID

Appointment of Valuer for determination of fair market value of the shares of SBI
General Insurance Company Limited: **FINANCIAL BID**
(To be submitted on the valuer's letter head)

Date:

To,
The Chief General Manager (A&S),
Associates and Subsidiaries Department
State Bank of India,
Corporate Centre, 4th Floor,
State Bank Bhavan, Madame Cama Road,
Nariman Point, Mumbai – 400 021.

Dear Sir,

We hereby offer to submit our request for Appointment of Legal Counsel for the proposed Small Parcel Share Sale (SPSS) of upto 4% by SBI in SBI General Insurance Company Limited as per RFP proposal reference number A&S/NBS/SK/RFP/003 dated:10.08.2018. We have read, and understood the content of RFP. We unconditionally accept & abide by the terms & conditions specified therein.

Sl.No.	Description	
i	Fee Quote for the Assignment (Lump sum amount in Rs)	

I/We here by certify that all particulars given above are correct and true to the best of my/our knowledge.

In case at any stage , it is found that the information given by me/us is false/incorrect, SBI shall have the absolute right to take any action as deemed fit ,(including termination of contract and/or black list and debar), without any prior intimation to me/us.

Date:

Signature of authorized person for and on behalf

Designation/Seal of Agency

Annexure B

NON-DISCLOSURE AGREEMENT

This reciprocal NON-DISLCISURE AGREEMENT (the “Agreement”) is made at Mumbai between:

STATE BANK OF INDIA, constituted under the State Bank of India Act, 1955 and having its corporate office at State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400 021 (hereinafter referred to as “**SBI**”, which expression shall, unless repugnant to the meaning or context thereof, be deemed to include its successors and permitted assigns);

AND

M/s.----- (hereinafter referred to as “Legal Counsel” which expression shall unless repugnant to the subject or context thereof, shall mean and include its successors and permitted assigns) of the OTHER PART;

SBI and the Legal Counsel are hereinafter collectively referred to as ‘The Party’.

The Party that discloses confidential information to the other party shall be referred to as the ‘Disclosing Party’ and the Party that receives such confidential information from the other party shall be referred to as the ‘Receiving Party’.

The terms ‘Receiving Party’ and ‘Disclosing Party’ shall include each party’s subsidiaries, associates, parents and their respective directors, officers and employees and the rights and obligations of the parties hereto therefore shall insure to such entities.

And Whereas

1. M/s.----- is carrying on business of Legal Consultancy, and has agreed to undertake the process of Small Parcel Stake Sale (SPSS) of shares of SBI General Insurance Company Limited upto 4% by SBI) to Third Partry(ies) for SBI and other related tasks.
2. For purposes of advancing their business relationship, the Parties would need to disclose certain valuable confidential information to each other. Therefore, in

consideration of covenants and agreements contained herein for the mutual disclosure of confidential information to each other, and intending to be legally bound, the parties agree to terms and conditions as set out hereunder:

1. Confidential Information and Confidential Materials

- (a) "Confidential Information" means non-public information that Disclosing Party designates as being confidential or which, under the circumstances surrounding disclosure ought to be treated as confidential. "Confidential Information" includes, without limitation, a copy, abstract, sample, note or module thereof and Disclosing Party's business policies, practices, methodology, policy design delivery, and information received from others that Disclosing Party is obligated to treat as confidential. Confidential Information disclosed to Receiving Party by any Disclosing Party Subsidiary and/ or Agents is covered by this agreement.
- (b) Notwithstanding the forgoing, Confidential Information shall not include any information that: (i) is now or subsequently becomes publicly available without Receiving Party's breach or any obligation owed to Disclosing Party; (ii) becomes known to Receiving Party prior to Disclosing Party's disclosure of such information to Receiving Party; (iii) became known to Receiving Party from a source other than Disclosing Party; or (iv) is independently developed by Receiving Party,
- (c) "Confidential Materials" shall mean all tangible materials containing Confidential Information, including without limitation written or printed documents and computer disks, tapes or drives, whether machine or user readable.

2. Restrictions

- (a) Each party shall treat as confidential the Contract and any and all information ("Confidential Information") obtained from the other pursuant to the Contract and shall not divulge such information to any person (except to such party's own employees and other persons and then also only to those employees and persons who need to know the same) without the other party's written consent provided that this clause shall not extend to information which was rightfully in the possession of such party prior to the commencement of the negotiations leading to the Contract, which is already public knowledge or becomes so at a future date (otherwise than as a result of a breach of this clause). Receiving

Party will have executed or shall execute appropriate written agreements with its employees and consultants specifically assigned and/or otherwise, sufficient to enable it to comply with all the provisions of this Agreement. If the service Provider shall appoint any Sub-Contractor, the Service Provider may disclose confidential information to such Sub-Contractor subject to such Sub-Contractor giving the Bank an undertaking in similar terms to the provisions of this clause.

- (b) Receiving Party may disclose Confidential Information in accordance with judicial or other governmental order to the intended recipients (as detailed in this clause), provided Receiving Party shall give the Disclosing Party reasonable notice (to the extent reasonably possible) prior to such disclosure and shall comply with any applicable protective order or equivalent. The intended recipients for this purpose are:
 - (i) Statutory Auditors of SBI and
 - (ii) Regulatory authorities regulating the affairs of SBI and inspectors and supervisory bodies thereof
- (c) Unless otherwise mentioned in this agreement, Confidential Information and Confidential Material may be disclosed, reproduced, summarized or distributed only in pursuance of Receiving Party's business relationship with Disclosing Party and only as otherwise provided hereunder. Receiving Party agrees to segregate all such Confidential Material from the Confidential Material of others in order to prevent mixing.
- (d) Receiving Party may not reverse engineer, decompile or disassemble any information marked as confidential disclosed to Receiving Party.

3. Rights and Remedies

- (a) Receiving Party shall notify Disclosing Party immediately upon discovery of any unauthorized use or disclosure of Confidential Information and/ or Confidential Materials, or any other breach of this Agreement by Receiving Party, and will cooperate with Disclosing Party in every reasonable way to help Disclosing Party regain possession of the Confidential Information and/ or Confidential Materials and prevent its further unauthorized use.
- (b) Receiving Party acknowledges that monetary damages may not be the only and/ or a sufficient remedy for unauthorized disclosure of Confidential Information and that Disclosing Party shall be entitled, without waiving any

other rights or remedies (as listed below), to injunctive or equitable relief as may be deemed proper by a Court of competent jurisdiction.

- i. Suspension of access privileges
- ii. Financial liability for actual, consequential or incidental damages
- iii. Termination of contract.

4. Miscellaneous

- (a) All Confidential Information and Confidential Materials are and shall remain the property of Disclosing Party. By disclosing information to Receiving Party, Disclosing Party does not grant any expressed or implied right to Receiving Party to disclose information under the Disclosing Party patents, copyrights, trademarks, or trade secret information.
- (b) Any document provided under this Agreement is provided with restricted rights.
- (c) Neither party grants to the other party any license, by implication or otherwise, to use the Confidential Information, other than for the limited purpose of evaluating or advancing a business relationship between the parties, or any license rights whatsoever in any patent, copyright or other intellectual property rights pertaining to the Confidential Information.
- (d) The terms of confidentiality under this Agreement shall not be construed to limit either party's right to independently develop or acquire product without use of the other party's Confidential Information. Further, either party shall be free to use for any purpose the residuals resulting from access to or work with such Confidential Information, provided that such party shall maintain the confidentiality of the Confidential Information as provided herein. The term 'residuals' means information in non-tangible form, which may be retained by person who has had access to the Confidential Information, including ideas, concepts, know-how or techniques contained therein. Neither party shall have any obligation to limit or restrict the assignment of such persons or to pay royalties for any work resulting from the use of residuals. However, the foregoing shall not be deemed to grant to either party a license under the other party's copyrights or patents.
- (e) This agreement constitutes the entire agreement between the parties with respect to the subject matter hereof. It shall not be modified except by a written agreement dated subsequently to the date of this Agreement and signed by

both parties. None of the provisions of this Agreement shall be deemed to have been waived by any act or acquiescence on the part of Disclosing Party, its agents or employees, except by an instrument in writing signed by an authorized officer of Disclosing Party. No waiver of any provision of this Agreement shall constitute a waiver or any other provision(s) or of the same provision on another occasion.

- (f) Subject to the limitations set forth in this Agreement, this Agreement will inure to the benefit of and be binding upon the parties, their successors and assigns.
- (g) If any provision of this Agreement shall be held by a Court of competent jurisdiction to be illegal, invalid or unenforceable, the remaining provisions shall remain in full force and effect.
- (h) All obligations created by this agreement shall survive change or termination of the parties' business relationship.

5. Term

This agreement shall be effective from the date mentioned hereafter and shall continue till expiry or termination of this agreement due to cessation of business relationship between the parties or three years from date of receipt of the relevant Confidential Information, whichever is later. Nothing contained in this clause shall be applicable to customer information shared amongst the parties, the duty of confidentiality of which shall be perpetual.

6. Return of information

The parties agree that upon expiry or termination of this agreement or any time during its currency and at the request of the Disclosing Party, the Receiving Party shall promptly (and in any case within 14 days) deliver to the Disclosing Party all copies of Confidential Information in its possession or under its direct control and shall destroy all memoranda, notes and other writings prepared by the Receiving Party or its officers, employees, advisors, to the extent the same are based on Confidential Information.

7. **Governing Law**

The provisions of this Agreement shall be governed by and interpreted in accordance with the laws of India and the parties hereby agree to submit to the exclusive jurisdiction of the courts in Mumbai.

8. **Suggestions and Feedback**

Either party from time to time may provide suggestions, comments or other feedback to the other party with respect to Confidential Information provided originally by the other party (hereinafter "feedback"). Both parties agree that all Feedback is and shall be entirely voluntary and shall not in absence of separate agreement, create any confidentially obligation for the Receiving Party. However, the Receiving Party shall not disclose the source of any feedback without the providing party's consent. Feedback shall be clearly designated as such and, except as otherwise provided herein, each party shall be free to disclose and use such Feedback as it sees fit, entirely without obligation of any kind to other party. The foregoing shall not, however, affect either party's obligations hereunder with respect to Confidential Information of other party.

Dated this _____ day of _____ 2018 at _____.

(Month)

(Place)

For and on behalf of State Bank of India:

Name		
Designation		
Place		
Signature		

For and on behalf of M/s.-----

Name		
Designation		
Place		
Signature		