

**Pre bid Queries & Responses-International Legal Counsel**

<b>S. No.</b>	<b>Query</b>	<b>Response</b>
1.	As per para 4 of the RFP, we understand that bids are being invited for international legal counsel to the Company. Please could we check if the plan is to appoint international counsels to the banks as well? If not, we would like to highlight that the scope of 'sole international counsel' typically includes few more deliverables on Indian IPOs.	This RFP only covers the engagement of an ILC for the Company and its shareholders and the BRLMs may appoint their own counsel, if need be, in consultation with SBI Card at their own cost.
2.	It would be very helpful if you could indicate the 'time assumption for the transaction' that should be factored in for the bid?	The validity period of appointment of the ILC shall be completion of the IPO transaction or 12 months from appointment whichever is earlier and if the need arises, the same can be extended on mutual agreement.
3.	The scope of work set out in the RFP includes certain items which are typically advised on by international legal counsel to the underwriters or sole international legal counsel, for instance the preparation of guidelines on research reports, conducting bring down due diligence calls with the Issuer and advising underwriters on P-Note related matters. In view of the above, please clarify whether a separate international legal counsel will be appointed for the underwriters? If the RFP relates to the appointment of a sole international legal counsel (who will usually advise the underwriters), and therefore they should include the above matters in our scope as well.	This RFP only covers the engagement of an ILC for the Company and its shareholders and the BRLMs may appoint their own counsel, if need be, in consultation with SBI Card.

<p>4.</p>	<p>The scope of work is for ILC to the Company however, there are items in the scope of work that would be covered by ILC to the BRLMs. For e.g. items 5 and 18, should be covered by ILC to underwriters. Can these items be excluded from the scope of work?</p>	<p>Please note that the item no. 5 (<i>Drafting overseas publicity restriction guidelines applicable to the Offering and advising on publicity issues</i>) is within the scope.</p> <p>The publicity restriction guidelines are required to be drafted keeping in view the company's interest.</p> <p>The item no. 18 (<i>Advising underwriters on P-Note related matters</i>) – We agree that as of now this item is out of scope.</p>
<p>5.</p>	<p>Scope of work item 10: This will involve obtaining legal advice from legal counsel in other countries depending on where the marketing for the IPO will be undertaken. The fees for these counsel would need to be excluded from the Company ILC fees as it is impossible to estimate at this stage which countries you wish to market in. a standard ILC scope would cover the US, UK, Singapore, HK and Europe. Is it ok to cover just these jurisdictions and exclude any others? This would mean that once the marketing jurisdictions are identified the Company may need to engage local counsel in these jurisdictions for appropriate legal advice to include in the international wrap.</p>	<p>As of now, we intend to cover the standard jurisdictions within the scope of the ILC as mentioned in your query above, i.e., US, UK, Singapore, HK and Europe. However, in the event we decide to include any other jurisdiction at the appropriate time, the Parties may deliberate and mutually agree on the costs.</p>
<p>6.</p>	<p>Scope of work item 16: This should be covered by a separate ILC to the selling shareholders. It would not be feasible for the ILC to the Company to undertake this task. Please confirm.</p>	<p>Item No. 16 (<i>Extending closing opinion for the Offer for Sale</i>) forms part of the scope and should be undertaken by the ILC.</p>

7.	Clause 9 (Section II): The contents in the RFP relate to Indian regulatory issues. For the ILC this should be amended for international legal issues the Company will encounter. Please confirm.	Agree
8.	Clause 9 (Section IV): As a matter of market practice typically Indian companies appoint an ILC to advise on their IPO's as transaction counsel or ILC to the underwriters. Instances of ILC to the issuer company are rare. Please confirm it is acceptable to highlight ILC to the BRLM and transaction counsel roles in response to this paragraph, especially where the scope of work was the same as that requested in the RFP.	As on date, the RFP covers the engagement of the ILC for the company and the promoters. The RFP for the BRLM categorically mentions that DLCs and ILCs may be appointed by BRLMs in consultation with the Company and all expenses in this respect to be borne by BRLMs.
9.	Clause 4 item no. 6: under the Scope of work: Whether the same, namely <i>"drafting the pre-deal research reports guidelines applicable to the offering and review of the research reports, if any of the BRLMs"</i> is outside the scope of ILC's engagement.	Item no. 6 is within the scope of work of the BRLM.