

**F. No. 4/31/2015–DoD(Pt)**  
**GOVERNMENT OF INDIA**  
**MINISTRY OF FINANCE**  
**DEPARTMENT OF INVESTMENT AND PUBLIC ASSET MANAGEMENT (DIPAM)**

**ENGAGEMENT OF LEGAL ADVISORS FOR DISINVESTMENT of 10% of PAID UP EQUITY CAPITAL IN RASHTRIYA CHEMICALS & FERTILIZERS LIMITED (RCFL) THROUGH “OFFER FOR SALE (OFS) OF SHARES BY PROMOTERS THROUGH STOCK EXCHANGES” METHOD– REQUEST FOR PROPOSALS–MANUAL BIDS SHALL NOT BE ACCEPTED.**

**This notice is being published only to limited bidders and is not an open invitation to quote in tender. Participation in this tender is limited to the Top 19 rank Domestic Legal Advisors in the league table associated with the government in disinvestment of various CPSEs) in the Prime Data Base in the past three years i.e. 01.10.2017 to 30.09.2020. (Name of Firms are at Annexure-I).**

Tender documents/Request for Proposal (RFP) may be downloaded from CPPP site <https://eprocure.gov.in/eprocure/app> as per the schedule as given in CRITICAL DATE SHEET as under.

**CRITICAL DATE SHEET**

<b>Published Date</b>	31.12.2020 (1700 Hrs)
<b>Bid Document Download / Sale Start Date</b>	31.12.2020 (1700 Hrs)
<b>Online Clarification Start Date</b>	31.12.2020 (1700 Hrs)
<b>Online Clarification End Date</b>	14.01.2021 (1730 Hrs)
<b>Pre bid meeting</b>	18.01.2021 (1500 Hrs)
<b>Bid Submission Start Date</b>	31.12.2020 (1700 Hrs)
<b>Bid Submission End Date</b>	29.01.2021 (1500 Hrs)
<b>Bid Opening Date</b>	01.02.2021 (1500 Hrs)

**Bid Submission:**

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

Tenderers/Bidders are advised to follow “Instructions To Bidders for Online Bid Submission” provided in the **Annexure-II**. Bid documents may be scanned with 100 dpi with black and white option which helps in reducing the size of the scanned document.

Not more than one tender/bid shall be submitted by one bidder 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. A breach of this condition will render the tenders/bids of both parties liable to rejection. Tenderer/Bidder who has downloaded the tender/bid from Central Public Procurement Portal (CPPP) website <https://eprocure.gov.in/eprocure/app>, shall not tamper/modify the tender/bid form including downloaded price bid template in any manner. In case the same is found to be tempered/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.

Intending Bidders are advised to visit this website regularly till 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.

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

**1. Introduction**

1.1 Rashtriya Chemicals & Fertilizers Limited (RCFL) is a Mini-Ratna fertilizers and chemicals manufacturing company under the administrative control of Ministry of Chemicals and Fertilizers. It has two operating units, one at Trombay in Mumbai and the other at Thal, Raigad district, about 100 KM from Mumbai. RCFL manufactures Urea, Complex Fertilizers, Bio-fertilizers, Micro-nutrients, 100 per cent water soluble fertilizers, soil conditioners and a wide range of Industrial Chemicals. It produces around 25.00 Lakh MT Urea, 4.75 Lakh MT Complex fertilizers and 4.5 Lakh MT of Industrial Chemicals every year. The company is a household name in rural India with brands “Ujjwala” (Urea) and “Suphala” (Complex

Fertilizers). RCFL has countrywide marketing network in all major states. Besides fertilizer products, RCFL also produces a large number of industrial chemicals that are important for the manufacture of dyes, solvents, leather, pharmaceuticals and a host of other industrial products.

1.2. The authorised share capital of the Company is Rs 800 Crore and the paid up equity capital is Rs. 551.69 Crore as on 31.03.2020. Government of India holds 75.0006% of the equity of RCFL. The face value of each Equity share is Rs.10/-. Profit After Tax for the Fiscal 2019-20 is Rs. 208.15 Crore for RCFL. As on March 31, 2020, it has a Net worth of Rs. 3186.27Crore.

## **2. Proposal**

2.1 The GoI intends to disinvest 10% paid up equity capital of RCFL out of its shareholding of 75.0006 %, through 'Offer for Sale' (OFS) method of shares by promoters through the stock exchanges' as per Securities and Exchange Board of India (SEBI) Rules and Regulations.

2.2 The Government is also considering allotting shares to eligible and willing employees of RCFL at a discount on the Issue/ Discovered price (lowest cut off price) up to a maximum of certain percentage of the OFS size subsequent to completion of the transaction under OFS. The percentage and extent shall be decided in due course. Merchant Bankers / Selling Brokers will be required to render such assistance as may be required in this connection.

2.3 DIPAM, on behalf of Government of India, requires the services of reputed Law Firms with experience and expertise in Public Offerings/OFS in capital markets to act as Legal Advisers and assist Government in the process. **The Domestic Law Firm will act as the Legal Adviser to the transaction and submit Proposals in consortium with an International Law Firm of repute, with similar experience and expertise in Public Offerings/OFS in capital markets.**

2.4 The confirmation letter duly signed by the authorized signatory of the Consortium Partner (International Law Firm) may be furnished along with the Proposal, in support of their willingness to be a part of the Consortium.

2.5 The scope of work of domestic Law Firm is as detailed in **Annexure-III** and that of the International Law Firm is as detailed in **Annexure-IV**.

### **3. Proposal format**

3.1 Interested Law Firms may submit their Proposals in the format as mentioned in para 3.3 to 3.7 & para 4. Information in respect of the International Law Firm may also be submitted in the format as mentioned in para 3.3 to 3.7 & para 4.

3.2 Bidders submitting the proposals should note that the International Law firm with whom they decide to tie up should have the relevant experience of managing Indian Capital market transactions i.e. IPOs/FPOs/OFS (Rule 144A or Reg S transactions) as counsels to the issuer or underwriters with drafting responsibility for the customary sections of the offer document and preparing international wraps together with requisite experience and capacity to issue 10b-5, or to issue any other opinion required for capital market transactions as is customary or mandatory.

#### **3.3 Experience and capability in handling Public Offerings/OFS (Weightage for evaluation 25/100)**

- i. Profile of the organization
- ii. Capability, capacity and previous experience of the Firm and expertise in handling such assignment.
- iii. Details of domestic/international offerings handled.
- iv. Demonstrate ability to work with Government and in coordination with Merchant Bankers and other intermediaries as a part of team, including ability to co-ordinate the work of International Law Firm.

#### **3.4 Infrastructure & Manpower (Weightage for evaluation 25/100)**

- i. Details of infrastructural facilities like office, manpower, etc. in India and abroad.
- ii. Detailed profile of the core and support teams (with CVs of each team member detailing qualification and relevant experience) that will be deployed on each assignment in the event of selection.

#### **3.5 Understanding of the Regulatory framework (Weightage for evaluation 15/100)**

- i. Demonstrate understanding of the legal, policy & regulatory issues in Public Offerings/OFS, i.e. SEBI, Companies Act, FDI etc.

- ii. Indicate your expertise in handling the regulatory requirements and securing the required approvals from the authorities concerned.

### **3.6 Indicative Timeline (Weightage for evaluation 10/100)**

The transaction is proposed to be completed by forthcoming Financial Years (maximum three years). Demonstrate ability to deliver in accordance with the timetable requirement and the ability to commit key personnel for the entire duration of the transaction.

### **3.7 Strategy for the OFS (Weightage for evaluation 25/100)**

- i. Indicate intended approach to the proposed transactions including the sequencing of the transactions.
- ii. Demonstrate capability of preparing quality document to be filed with Stock Exchanges and other regulatory authorities or the agreements that are required to be entered into in the course of the transaction.

## **4. Undertaking – To be furnished along with the proposal**

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

Further, we certify that as on date we are not advising or acting on behalf of or associated with any other person or entity (including any company, partnership, proprietary concern or individual or an HUF or association of persons or body of individuals) which is engaged in the same line of business as that of the Company (being disinvested), in respect of any transaction of same nature as the transaction for which the Government and/or the Company (being disinvested) is proposing to select the Adviser, except for the list of the mandates, duly signed by us, in the same line of business and for the same type of transaction, as enclosed.

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

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

## 5. **Submission of Proposal**

5.1 The proposals are required to be submitted in two envelopes as per the following:

- i. **Cover 1 (Online)**: containing the technical bid as per the format in paragraph 3 above, to be opened in the presence of the bidders as per critical date sheet. The bidders are also required to send technical bid through email/hard copy to the officer mentioned in Para 8 below after the opening of the bids.
- ii. **Cover 2 (Online)**: containing the Financial bid that should be submitted in the BoQ format provided online along with the tender document to be opened only after the presentations and of only those parties who qualify in the technical bid. The bids will be opened in the presence of the bidders (who are technically qualified based on presentations) immediately after the presentations. Bids with conditionality will be summarily rejected.

5.2 Bids shall be uploaded online to CPP portal before bid submission end date/time as per critical date sheet. The Proposals will be opened by the Bid - Opening Committee in the presence of the bidders as per critical date sheet, through video conferencing and otherwise in the Committee Room No. 421, DIPAM, 4th Floor, Block 14, CGO Complex, Lodhi Road, New Delhi.

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

## 6. **Evaluation process**

6.1 Qualified interested Law Firms (applicants) will be required to make a presentation in respect of their Proposal before a Selection Committee. The schedule of presentation will be posted on the DIPAM's website ([www.dipam.gov.in](http://www.dipam.gov.in)).

6.2 The Selection Committee will evaluate the applicants on the criteria mentioned in paragraph 3 above and based on their Proposal and presentation; short-list them for considering their financial bids. Only the applicants scoring Pre-determined score, out of 100, which will be

announced before presentation, will be technically shortlisted. The Selection Committee will open the Financial Bids of only short listed applicants.

6.3 In case of a tie in the financial bid, the bidder who has a higher technical score, will be selected.

## **7. Requirements for Financial Bids**

7.1 The applicant is required to quote a lump sum fee inclusive of the International Law *Firm fee but exclusive of applicable Goods and Service Tax. The Fee quoted by the selected Law firm would be paid by Government of India along with applicable GST after deducting 'Tax Deducted at Source (TDS)' as applicable.* The applicant has to furnish an unconditional acceptance to Terms and Conditions of the Request for Proposal.

7.2 The fee quoted should be unconditional and inclusive of all expenditure. It may be noted that the Law Firm cannot prescribe any time limit for validity of the financial bid.

8. For any further clarification, contact **Shri Goonjan Kumar, Deputy Director, DIPAM, Ministry of Finance, Room No. 424A , 4th Floor, Block No.11 / 14, CGO Complex, New Delhi – 110003, e-mail: goonjan.kumar@gov.in**

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**Annexure-I**

**Name of Top 19 rank Legal Advisor in the league table are associated with government in disinvestment of various CPSEs) in the Prime Data Base in the past three years i.e. 01.07.2017 to 30.09.2020.**

1. AZB&PARTNER
2. CYRIL AMARCHAND
3. SHARDUL AMARCHAND
4. KHAITAN&CO.
5. LUTHRA
6. NISHITHDESAI
7. WADIA GANDHY
8. J.SAGAR
9. DSK LEGAL
10. CRAWFORD
11. TRILEGAL
12. SNG & PARTNERS
13. PLATINUM PARTNERS
14. DHIR & DHIR
15. ALMT LEGAL
16. KANGA & CO.
17. BHARUCHA
18. SPICE ROUTE LEGAL
19. LAURUS LEGAL

**Instructions 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 TENDER DOCUMENTS**

1. There are various search options built in the CPP Portal, to facilitate bidders to search active tenders 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, 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 tender published on the CPP Portal.

2. Once the bidders have selected the tenders they are interested in, they may download the required documents / tender schedules. These tenders/RFP can be moved to the respective 'My Tenders' folder. This would enable the CPP Portal to intimate the bidders through SMS / e-mail in case there is any corrigendum issued to the tender document.
3. The bidder should make a note of the unique Tender ID assigned to each tender, 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 tender document before submitting their bids.
2. Please go through the tender advertisement and the tender 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 tender 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 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 tender document.
3. Bidder has to select the payment option as "offline" to pay the tender fee / EMD as applicable and enter details of the instrument.

4. Bidder should prepare the EMD as per the instructions specified in the tender 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 tender 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 tender 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. The 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 openers public keys. Overall, the uploaded tender documents become readable only after the tender opening by the authorized bid openers.
8. The uploaded tender documents become readable only after the tender 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 tender document and the terms and conditions contained therein should be addressed to the Tender Inviting Authority for a tender or the relevant contact person indicated in the tender.
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.

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**Scope of Work for the Domestic Legal Adviser**

1. Drafting, reviewing and finalization of the Notice for filing with Stock Exchanges and Public Notice, if required.
2. Drafting responses to queries received from SEBI, Stock Exchanges, depositories, etc. until the completion of all activities relating to OFS.
3. Drafting of the consent letters to be taken from all intermediaries.
4. Reviewing all other relevant legal and other documents.
5. Drafting and review of all Agreements relating to the OFS (including Merchant Banker/Broker Agreements, other Agreements, if any).
6. Providing advice, consulting, holding discussions with the Merchant Bankers and official of the Company during OFS.
7. Providing all other legal advice on research publication and dissemination, statutory and corporate advertisement in connection with the OFS as may be required.
8. Advising and Processing of FIPB/ RBI applications, if required.
9. Providing advice on the duties and actions of the Offer or, including drafting of any applications, letters, certificates etc in connection with the OFS.
10. Providing advice in relation to the offer pertaining to domestic regulations.
11. Assisting with respect to Closure of Offer.
12. After completion of OFS transaction, advising the Government on the method & modalities of allotment of shares to employees and render such other legal assistance as may be required in connection therewith.
13. Any other matter connected with proposed OFS.

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**Scope of Work for the International Legal Adviser**

1. Providing written advice relating to international publicity related restrictions.
2. If required, providing written advice on draft international marketing documents.
3. Providing written advice on internet restrictions.
4. Advising on selling restrictions in international jurisdictions.
5. Opinion on US Investment Company Act, if applicable.
6. Providing other legal advice and opinions in connection with the issue pertaining to international law, as may be required.
7. Completion of all necessary legal formalities as may be required by competent authorities/ prescribed authorities as per applicable laws for the proposed OFS.
8. Any other matter connected with the proposed OFS.

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