

File No. 3/6/2021-DIPAM-II-B(E)
Government of India
Ministry of Finance
Department of Investment & Public Asset Management

Block No. 11 & 14, CGO Complex,
Lodhi Road, New Delhi-110003
27th October, 2021

OFFICE MEMORANDUM

Subject: Revised functions of IMG for strategic disinvestment of CPSEs.

The undersigned is directed to refer to this division's OM No. 3/9/2018-DIPAM-II-B dated 9th October, 2019 vide which revised composition and functions of the Inter-Ministerial Group (IMG) was circulated.

2. CGD in its meeting held on 08.10.2021 considered and approved certain modifications in the functions of IMG. The revised functions of IMG are given below:

- (i) To recommend to the CGD/AM the draft PIM/EoI documents, contours of transactions; non-core assets, final SPA/SHA documents, etc.
- (ii) To approve the draft definitive agreements such as SPA/ SHA and Business transfer Agreements, which may be shared with the qualified interested bidders after the approval of IMG.
- (iii) To Approve the RFP documents.
- (iv) For any of the activities enumerated in draft SPA/SHA or RFP, where there is a lack of consensus on any matters within the IMG, or on important matters involving Government Policy, IMG may take a call to refer the matter to the CGD or to the AM (through the CGD).
- (v) For any of the activities enumerated in EOI, draft/ final SPA or RFP, all cases need not be sequentially first examined by the ESC and then by the IMG. IMG may finalized the documents directly and where needed, may assign any of these task or issues contained therein to ESC for deeper analysis to enable the IMG to take a decision.
- (vi) To approve the reasons for disqualification of potential bidders.

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(vii) To monitor various activities related to transaction, eg. hiving off of non-core assets, demerger, verification of title deeds, making responses to the queries of bidders, etc.

(viii) To recommend the Reserve Price for the transaction to the CGD for their approval and to evaluate financial bids received from the bidder(s).

(ix) Processing the financial bids and making recommendations to the CGD for the selection of the strategic buyer.


(x) To recommend to the CGD, the quantum of shares to be transacted, timing, mode of sale and final pricing of the transaction (or lay down the principles/guidelines for such pricing); and the selection of strategic buyer; terms and conditions of sale and any other issues related to the transaction.

3. The composition of the IMG will remain the same, as given below:

- (i) Secretary, DIPAM - Chair.
- (ii) Secretary, Administrative Ministry/Department - Co-Chair.
- (iii) Secretary or a representative (not below the rank of Joint Secretary) of Department of Public Enterprises.
- (iv) Secretary or a representative (not below the rank of Joint Secretary) of Department of Legal Affairs.
- (v) Secretary or a representative (not below the rank of Joint Secretary) of Ministry of Corporate Affairs.
- (vi) Secretary or a representative (not below the rank of Joint Secretary) of Department of Economic Affairs.
- (vii) Secretary or a representative (not below the rank of Joint Secretary) of Department of Expenditure.
- (viii) Financial Adviser, DIPAM.
- (ix) Financial Adviser, Administrative Ministry.
- (x) Additional Secretary/ Joint Secretary, Administrative Ministry.
- (xi) Additional Secretary/ Joint Secretary, DIPAM (Convener).
- (xii) CMD, CPSE – Special invitee.
- (xiii) Director (Finance), CPSE – Special Invitee.

(xiv) IMG may co-opt any other member from any Ministry/Department/Organization, on a case-to-case basis, if needed.

3. The Secretariat of IMG will remain in DIPAM.
4. This issue with the approval of Secretary, DIPAM.


(Aseem K Jha)

Under Secretary to the Govt. of India
Ph: 011-2436 8767

1. CEO, NITI Aayog, Yojana Bhawan, New Delhi.
2. Secretaries, Administrative Ministries concerned (as per attached list)

Copy to:

3. Shri Sibi Chakkrabarthi M., Deputy Secretary, Cabinet Secretariat, Rashtrapati Bhawan, New Delhi.
4. Sr. PPS to Secretary, DIPAM, — *28.10.21*
5. AS &FA, DIPAM
6. Addl. Secretary, DIPAM — *28.10.21*
7. JS(AP), DIPAM — *28.10.21*
8. JS(PS), DIPAM — *28.10.21*
9. JS(MK), DIPAM — *28.10.21*
10. JS(SK), DIPAM — *28.10*
11. EA, DIPAM — *28/10*

1.	Secretary, M/o Petroleum and Natural Gas, Shastri Bhawan, New Delhi-110001	14.	Secretary, M/o Civil Aviation, New Safdarjung Airport Area, Satya Sadan, New Delhi-110021
2.	Secretary, Ministry of Power, Shram Shakti Bhawan, Rafi Marg, New Delhi-110001	15.	Secretary, M/o Aayush, GPO Complex, B-Block, Baramullah Road, INA Colony, New Delhi-110023
3.	Secretary, M/o Health and Family Welfare, Nirman Bhawan, New Delhi-110011	16.	Secretary, M/o Tourism, Transport Bhawan, 1 Sansad Marg, New Delhi-110001
4.	Secretary, M/o Water Resources, Block 11, JLN Marg, CGO Complex, New Delhi-110003	17.	Secretary, M/o Railway, Rail Bhawan, Raisina Road, New Delhi-110001
5.	Secretary, M/o Shipping, Transport Bhawan, Parliament Street, New Delhi-110001	18.	Secretary, M/o Commerce, Udyog Bhawan New Delhi
6.	Secretary, D/o Chemicals and Petrochemicals, Shastri Bhawan, New Delhi-110001	<p>18 letter received By Post R-I [Signature] 2/11/21</p>	
7.	Secretary, Department of Heavy Industries, Udyog Bhawan, Rafi Marg, New Delhi-110011		
8.	Secretary, M/o Housing & Urban Affairs, Nirman Bhawan, Maulana Azad Road, New Delhi-110011		
9.	Secretary, D/o Pharmaceuticals, Shastri Bhawan, New Delhi-110001		
10.	Secretary, D/o Fertilizers A-wing, 3 rd Floor, Shastri Bhawan, New Delhi-110001		
11.	Secretary, M/o Science & Technology, New Mehrauli Road, Block C, Qutub Institutional Area, New Delhi-110016		
12.	Secretary, D/o Defence Production, South Block, New Delhi-110011		
13.	M/o Steel, Udyog Bhawan, New Delhi-110011		