Government of India

Ministry of Finance

Department of Investment & Public Asset Management

Response to Pre-Bid Queries received with respect to Request for Proposal for Empanelment of Legal Advisors for the disinvestment of Government of India shareholding in CPSEs through the Offer for Sale method through the Stock Exchange Mechanism.

I/79052/2023

Queries received before and during the Pre-bid conference held on 12.12.2023 at 3.00 PM.

Queries received from Legal Advisors:		
Sl.No	**Query**	**Clarification**
1	Whether the requirement to submit a proposal in consortium with an International Law Firm is optional or mandatory.	The submission of bids as a consortium is optional. However, the Domestic Law firm would be required to submit a confirmation letter duly signed by the authorized signatory of the International Law Firm in support of their willingness to work with the Domestic Law firm.
2	At what stage would the empanelment fee be refunded and the process to be followed by the bidder for refund of the empanelment fee?	For unsuccessful bidders, the empanelment fee will be refunded within 30 days of completion of the process of empanelment. For successful bidders, the empanelment fee will be refunded after completion of the empanelment period.
3	Whether the experience of the International Law Firm has to be the same as required for the domestic law firm as provided in paragraphs 5.1 and 5.3 of the RFP?	Domestic law firm needs to fulfil the criteria provided in paragraphs 5.1 and 5.3 of the RFPs. However, the Domestic Law firm would be required to submit a confirmation letter duly signed by the authorized signatory of the International Law Firm in support of their willingness to work with the Domestic Law firm.
4	Whether domestic law firms need to submit any documents regarding experience of International Law Firm?	Domestic Law firm would be required to submit a confirmation letter duly signed by the authorized signatory of the International Law Firm in support of their willingness to work with the domestic law firm.
Queries received from Merchant Bankers:		
Sl.No	**Query**	**Clarification**
5	Whether Para 6.4 of RFP mandates inclusion of Net worth of 'parent entity' or a bidder alone can satisfy the requirement?	Para 6.4 of the RFP clearly specifies that the bidder shall have a minimum net worth (including that of its parent entity) of at least Rs. 25 crores. If any entity standalone fulfils the criteria, then it would be sufficient.
6	Whether separate applications for each empanelment category is to be applied for?	In a single application, the Merchant bankers can apply for all the four categories if they meet the prescribed eligibility criteria for all the categories.
7	Whether a separate PR agency is hired for the said purpose, who will bear the cost of hiring the said agency; will it be borne by	DIPAM has not prescribed hiring of any separate PR agency. The expenses related to publication of advertisements in newspapers will be borne by DIPAM. However, the selected Merchant Banker has to carry out drafting of advertisement along with wide

I/79052/2023

	the Company or Government?	publicity amongst the investor community, especially outreach to the retail investors at its own cost.
8	Whether the technical presentation is required to be submitted beforehand to DIPAM or it is to be presented during the meeting?	Technical Presentation need not be submitted beforehand. Qualified bidders will be making their presentation directly before Selection Committee.
9	Whether the cost towards domestic/international legal counsel appointed for each tranche/transaction will be reimbursed by DIPAM or appointed MBSBs have to bear the same?	DIPAM will hire its Legal advisor for the transaction separately and make payments directly. Beyond this, DIPAM will not reimburse any fees of any legal adviser if hired by MBSBs on their own.
10	What is the maximum number of Merchant Bankers to be appointed?	All the Merchant Bankers meeting the prescribed criteria would be empaneled.