F. No. 3/39/2019-DIPAM-II (Vol. II)

भारत सरकार/ Government of India

वित्त मंत्रालय/ Ministry of Finance

निवेश एवम लोक परिसंपत्ति प्रबंधन विभाग/

Department of Investment and Public Asset Management (DIPAM)

ब्लोक-११, सी.जी.ओ. परिसर, नई दिल्ली

Block-11, CGO Complex, New Delhi

Dated: 28th January, 2021

CORRIGENDUM

Subject: Corrigendum (1) – Request for Proposal (RFP) for engagement of Merchant Bankers – cum selling broker for disinvestment of entire government shareholding of 26.12% paid up equity shares of Rs.10 each in TATA Communications Ltd. (TCL), erstwhile Videsh Sanchar Nigam Ltd. (VSNL) through the "Offer For Sale (OFS) / sale to strategic partner".

Kindly refer to this department RFP No.- 3/39/2019-DIPAM-II (Vol. I) dated 19.01.2021 regarding engagement of Merchant Bankers – cum selling broker for disinvestment of entire government shareholding of 26.12% paid up equity shares of Rs.10 each in TATA Communications Ltd. (TCL), erstwhile Videsh Sanchar Nigam Ltd. (VSNL) through the "Offer For Sale (OFS) / sale to strategic partner" published on CPP Portal on 19.01.2021 at 1800 hours vide tender ID No. **2021_DIPAM_610733_1.**

2. Following provisions of RFP document have been modified through this corrigendum notice:

Para 3.1

Sub-points post Sub-point No.xix of Para 3.1 are rearranged to read as Sub-points No. (xx) to (xxviii)

Para 7.6

The below mentioned lines under Para 7.6 stands deleted:-

"But the expenses to be incurred by the appointed Merchant Bankers on items as mentioned in para 3.1 (Except for 3.1 (xii) which would be reimbursed by DIPAM after successful completion of each tranche on submission of the invoice."

Para 8.3

The word "Para 3.1 (xii)" in Para 8.3 may be read as **"Para 3.1 (xviii)"**

3. The clarifications/responses to pre bid queries is annexed herewith.

28-1-2021

(शशी रावत/ Shashi Rawat)

अवर सचिव,भारत सरकार

Under Secretary to the Govt. of India

ANNEXURE

Clarification on the queries raised by Interested Bidders during pre bid meeting held on 27.01.2021			
S.No.	**Name of the Firm**	**Queries/Clarification raised for Pre Bid Meeting**	**Reply of DIPAM**
1.	SBI Capital Markets	• Point no. 3.1 (xix) of the RFP pertaining to 'Responsibilities of the Merchant Banker' speaks about the assistance in allocation of shares to employees, would some shares be allotted to employees also in this case. Request some indication on timelines and quantum for the same. • If possible, brief update on status of discussion with strategic partner.	No shares are to be allotted to the employees. Whatever has been mentioned in the RFP has broadly been based on discussions with the SP.
2.	Centrum Capital Limited	• If a Merchant Banker would be eligible for bidding for the RFP if it has a transaction experience of a Qualified Institutions Placement (QIP) or a Rights Issue of Rs. 1,000 crores and above during the period 01.01.2018 to 31.12.2020.	The RFP is very clear in the matter.
3.	ICICI Securities	• Clause 3.1 (iv) & (v): Does GoI require to obtain any consent from Tata Sons considering that it may have RoFR for offering part stake in OFS? • Does DIPAM intend to secure CCI and all other approvals by March 20, 2021? Or is it for doing the off-market trade with SP? • In case of any other intermediary appointment required during the course of transaction (apart from those indicated in the RFP), who will bear the cost for the same?	The consent is already in place. Yes. LA has already been appointed.

4.	Goldman Sachs (India) Securities Private Limited	• Based on our preliminary understanding of the CPPP website, to login, we would need to have a digital signature and would need to insert the token at the time of submission. Given we work through remote logins, our systems don't allow for external drives being inserted. Please let us know if we can submit the bid by email. • Subsequently, we understand the payment of the INR 1,00,000 fee would need to be done via the portal based on a few manuals which we found on the website. We just wanted additional clarification on any additional means of payment if we do the submission via email	No. It has been already mentioned in RFP that bids shall be submitted **online only** at CPPP website: https://eprocure.gov.in/eprocure/app. The bank draft/pay order/digital payment (to be credited to Govt. Account No. 34663044146; IFSC: SBIN0000625, SBI, Central Secretariat Branch, New Delhi by using Inter Bank RTGS Code R42)of Rs. 1,00,000 (Rupees One Lakh only) payable at New Delhi in favour of Pay & Accounts Office, DIPAM, as non- refundable fee. In case of digital payment, a proof of the same may be attached with the bid;
5.	IIFL Securities Limited	• We request you to please clarify on number of bankers/brokers to be appointed for transaction will it be restricted to 2 or more bankers can be appointed. • We request you to please provide clarity on appointment of legal advisor and other parties. • We also request you to provide clarity on who will bear the expenses related to transferring shares to strategic partner. • Further, in case of sale of shares to strategic partner, do the appointed banker needs to issue any valuation certificate. • Also request you to provide clarity on what is the OFS Price at which the SPA will trigger because OFS generally happens at different prices. • Request you to clarify if the technical presentation to be uploaded alongwith the submission of bids.	Already mentioned very clearly in the RFP. LA already appointed. The Government. No. VWAP of OFS All the bids shall be submitted till 03.02.2021 (1500 hrs) including Cover 1, 2 and 3. Post that, bid opening committee will shortlist the

			bidders. Qualified Interested Bidders will be intimated and required to make a presentation of their credentials before IMG accordingly.
6.	JM Financial's	• Can the BRLMs submit SEBI Registration certificate either self-certified or certified by Independent Chartered Accountant? • Would the cost of PR and media management be borne by the Merchant Banker or reimbursable? • Who will bear expenses of counsels to the Company and Counsels	A proof in any form is acceptable. It is not required. The Company.
7.	Yes Securities	• What is GOI's arrangement with strategic investor, is there any minimum / maximum that the strategic investor is supposed to acquire • Need clarification on how many bankers are to be appointed for this transaction • Who will appoint legal counsel and accordingly who will bear the cost	Upto 16.12% of GoI shareholding in TCL is through OFS and remaining to be sold to Strategic Partner. The Government will select and appoint **upto** Two(2) Merchant Banker(s). GoI has already appointed Legal Advisor and will bear the cost for the same.
8.	Kotak Mahindra Capital Company Limited	• GoI intend to dilute 26.12% through OFS. It would be helpful if the quantum that is likely to be diluted through OFS (Stock Exchange Mechanism), may please be indicated.	Already mentioned in the RFP that the same will be decided later.