

A pre-bid meeting was held on 04.09.2020 with the bidders regarding engagement of Merchant Bankers and Selling Brokers for disinvestment in IRCTC through OFS. The queries raised by the bidders and their responses are given below :-

Query	DIPAM's response
1. In the RFP, current Gol holding is mentioned as 87.4%, however intended dilution percentage has not been indicated. Indication of dilution % by Gol would help us basis for submission of financial bid.	The indicative percentage is 15% to 20%. The exact details will be shared with the selected Merchant Bankers.
2. Issue size has not been mentioned on the RFP. When will the issue size be determined ?	
3. Part 2(C) with respect to the proposed divestment. Is the full 12.4% expected to be offered in the OFS.	
4. The RFP does not mention the % stake Gol intends to sell through this process. In order to arrive at our fee quote, we need to understand the quantum of shares Gol intends to disinvest. There are regulatory costs which are linked to the issue size and we need to absorb these in our fee. In view of the same, we need to have an estimate of the fund raising envisaged in the deal. Alternately, if Gol does not intend to disclose the quantum of dilution proposed, the fee quote could be invited in % terms of the amount raised in the issue. Gol could also reimburse the regulatory costs as is being done in IPOs.	
5. Under Clause 6.4 Section (C) Point (III) mentions as "Public Offerings handled between 01.01.2017 to 30.06.2020", whereas in Clause 5.1 eligibility criteria mentioned the period as 01.04.2017 to 30.06.2020. Likewise Annexure 1 carries the period 01.01.2017 to 31.12.2019. Would request clarification on this.	Under Clause 6.4 Section (C) Point (III) and Clause 5.1 the time period should be read from 01.04.2017 to 30.06.2020. Modified Annexure-V is given below :
6. Clause 8.2 mentions payment would be made after completion of transaction, however the validity of the mandate is for 3 years. Please clarify.	GOI would not like to have an OFS overhang and hence would like to complete the transaction in minimum number of tranches as advised by Merchant Bankers based on market conditions. In case more than one tranche is used, Pro-rata payment would be made to the Merchant bankers (limiting to the Financial bid).
7. Request clarification on payment terms: Refer para 8.2 and 8.3 of RFP, can you please clarify on whether payment would be done to Merchant Banker after completion of every single tranche or cumulative after the completion of entire transaction (having multiple tranches).	
8. As per the current fee structure, the merchant bankers are supposed to quote a lump sum fee in INR for the transaction. We request DIPAM to include a clause of providing pro rata payment to merchant bankers on the basis of shares sold in a tranche as compared to the total dilution envisaged in the mandate.	
9. This with reference to your RFP for IRCTC. We need clarification on DSC holder. Is it necessary that DSC holder and authorised signatory signing EoI documents should be the same person? Can you please clarify at the earliest.	DSC holder and authorised signatory signing EoI documents need not be the same person. However, an authority letter authorising the signatory to sign the document needs to be

	submitted to DIPAM.
10. Part 6.4 Section C (i) & (ii) requires a bidder to have experience/ research in “catering” and “packaged drinking water” sector. Would hospitality/restaurant segment be included in “catering” service as both broadly pertain to serving customers.	Yes.
11. Is there separate certificate expected for “Willingness of the broker to act as a selling broker for the OFS transaction”? Is there a specific format for the same?	No
12. Will DIPAM bear the expense for STT and other Transaction charges that are levied for transactions that are executed on the floor of the exchange?	DIPAM will bear the expense of STT.
13. Clause 3(xii) of the RFP states that SEBI will reimburse banks for SEBI Fees. It is unclear whether the reimbursement would also include NSE/BSE transaction charges and NSE/BSE charges for use of software? Also in case all the above charges would be reimbursed should the commercial bid include these amounts separately?	Please refer to Para-3.1 (xii) and these should not be included in the Commercial bid.

DETAILS OF DOMESTIC/ INTERNATIONAL EQUITY OFFERINGS

Parameters	01.04.2017 - 31.03.2018,		01.04.2018- 31.03.2019,		01.04.2019- 31.03.2020,		01.04.2020- 30.06.2020	
	Mandate	Value (Rs. Cr)	Mandate	Value (Rs. Cr)	Mandate	Value (Rs. Cr)	Mandate	Value (Rs. Cr)
DOMESTIC EQUITY PUBLIC OFFERINGS	1		1					
	2		2					
	3		3					
TOTAL								
INTERNATIONAL EQUITY PUBLIC OFFERINGS	1		1					
	2		2					
	3		3					
TOTAL								
PUBLIC OFFERINGS PULLED OUT/ WITHDRAWN PRE OR POST ROADSHOW	1		1					
	2		2					
	3		3					
TOTAL								

Note: Please indicate whether you were engaged by the Government of India for any Equity Public Offering, other than those mentioned above, and if so, furnish details.