

DISINVESTMENT OF ODISHA POWER GENERATION CORPORATION LIMITED

GLOBAL INVITATION FOR EXPRESSION OF INTEREST (EOI) FOR PROPOSED DISINVESTMENT OF ODISHA POWER GENERATION CORPORATION LIMITED (OPGC) BY GOVERNMENT OF ODISHA (GoO)

IMPORTANT NOTICE

Responses to Queries of Interested Bidders

This has reference to the Advertisement and Preliminary Information Memorandum issued on January 16, 2023 for inviting Expressions of Interest from Interested Bidders for divestment of OPGC by Government of Odisha uploaded on websites of GoO at <https://energy.odisha.gov.in/> OPGC at https://www.opgc.co.in/OPGC_FINAL_PIM.pdf, and Transaction Advisor at www.sbicans.com. In response to these, pre-bid queries were received by due date of 1st February 2023. The response of queries is as under:

PART B – REQUEST FOR EXPRESSION OF INTEREST

S. No.	Queries from Interested Bidders			Response to Queries
	Clause No. Part A	Clarification/ Additional Information required	Rationale for clarification or additional information required	
A.	GENERAL BID CONDITIONS			
1.	Disclaimer Notice	Modifications sought in Disclaimer Notice regarding Representations and Warranties, responsibility	Requirement for more and better participation in bidding process	PIM has been prepared on a best efforts basis to provide an overview of the asset to the IBs and such disclaimers are customary. Shortlisted Bidders from

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		regarding publication, authenticity, accuracy, completeness, correctness and fairness of information which is provided in PIM or to be provided to bidders in future.		<p>Stage I of the Transaction would be provided access to a Virtual Data Room (VDR) and also be given opportunity for site visit to enable them to undertake proper due diligence and verification of all information provided in the PIM prior to submission of Financial Bids.</p> <p>The above mechanism would address Bidders' concerns in relation to authenticity, accuracy, completeness, correctness and fairness of information.</p>
2.	Disclaimer Notice	Bidders maybe allowed to print, reproduce and transmit the PIM/ EOI	Interested Bidder (IB) may require to print, reproduce or transmit the document for Due Diligence purpose.	Please note that as per Disclaimer, Interested Bidder (IB) may seek prior written approval from SBICAP for the same.
3.	Chapter 2 of Part B - Request for Expression of Interest Clause 2.2	Modification proposed in government stand to query responses	Requirement for more and better participation in bidding process	Government is conducting a transparent bidding process and would provide responses in relation to queries as sought by Interested Bidders on best effort basis while reserving rights to respond/ not respond to specific queries which would not have adverse impact on bidder participation in the process.

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4.	Chapter 3 of Part B - Request for Expression of Interest Clause 3.2 (vii)	<p>Clause: Setting up of Reserve Price - The GOO shall set up the reserve price for the Transaction after the receipt of the financial bids, but prior to opening of the financial bids. The reserve price shall be confidential and shall not be known to bidders.</p> <p>Query: Kindly provide the basis on which the Reserve Price will be set up. Kindly clarify.</p>		The matter regarding Reserve Price Fixation pertains to Stage II of the Transaction. Reserve Price is confidential in nature and is arrived at based on valuations as per internationally accepted valuation techniques including but not restricted to Discounted Cash Flow (DCF) method, Market Multiples Method and Asset Valuation.
5.	<p>Chapter 4 of Part B - Request for Expression of Interest Clause 7 and 11 of 4.1 (General Conditions)</p> <p>Chapter 5 of Part B - Request for Expression of Interest</p>	Request that IB be allowed opportunity for representation before disqualification.		Any EoI which has been found to be incomplete in content or attachments or authenticity may be rejected. Transaction Advisor shall reserve the right to seek clarifications/ pending documents in order to enable omissions to be dealt with during qualification process subject to intimation to GOO. Hence, Transaction Advisor in consultation with Government, may seek clarificatory details prior to any disqualification of the IB. Bidders may

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	Clause 5.3 (17) Chapter 6 (Disqualification) of Part B - Request Expression Interest Clause (9) Pg no. 98			note that any disqualification would be reasoned but communication of reasons for such disqualification may not be feasible in all circumstances.
6.	Chapter 4 of Part B - Request for Expression of Interest Clause 8 of 4.1 (General Conditions) Annexure 7 of Part B- Request for Expression of Interest Clause 16 Page 99	GOO reserves the right to modify/postpone/cancel or call off the Transaction without communicating any reasons whatsoever. In such an event no financial obligation whatsoever shall accrue to GOO, the Company, the Advisors or any of their respective officers, employees, Advisors or agents. Modification suggested in language with regard to	Prior intimation & reason should be provided to all bidders for such modification.	Government is conducting a transparent bidding process and would provide adequate notice in case of any modification in the eligibility or disqualification criteria. Interested Bidders (IBs) are requested to kindly visit websites of OPGC at www.opgc.co.in , Energy Department, Government of Odisha at www.energy.odisha.gov.in and Transaction Advisor at www.sbicans.com regularly for any further updates on the process.

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		future modification in the eligibility or disqualification criteria which would lead to disqualification of any bidder.		
7.	Chapter 4 of Part B - Request for Expression of Interest Clause 10 of 4.1 (General Conditions)	Extension of date and time as specified in EOI Request has been proposed on the basis or grounds that the GOO / Company has not responded to any question / provided any clarification.	Requirement for more and better participation in bidding process	Any changes in timelines mentioned in EOI Request on any grounds would be notified vide websites as mentioned above. Interested Bidders (IBs) are requested to kindly visit websites regularly for any further updates on the process.
8.	Chapter 4 of Part B - Request for Expression of Interest Clause 4.3 – Envelope 2 sub clause (d)	Clarification sought on whether Memorandum and Articles of Association would suffice for requirement of Charter Documents. Further, Certificate of Incorporation would suffice the requirement of Certificate of Commencement of Business	Clarificatory in nature for document submission	Memorandum and Articles of Association would suffice for requirement of Charter Documents. The same needs to be stamped as True Copy on all pages and signed by Company Secretary on First and Last Page only. Certificate of Incorporation would suffice the requirement of Certificate of Commencement of Business in case the IB does not have a separate Certificate of Commencement of Business. The Certificate of Incorporation needs to be stamped as True Copy and signed by Company Secretary.

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9.	Chapter 4 of Part B - Request for Expression of Interest Clause 4.3 – Envelope 2 Clause 3 (n)	Deletion request for clause n	Details of those companies and professional firms, if any, who are (or will be) advising the IB/ IB and Parent of Sole Bidder/ Consortium/ Consortium Member for the Transaction, together with the names of the principal individual Advisors at those companies and firms.	IB may state as “The same can be provided in Stage II post Shortlisting” in case no appointment has been done till date. Please note that the IB is required to have back to back Confidentiality Undertaking with engaged advisors of IB during Stage II of the Transaction.
10.	Chapter 4 of Part B - Request for Expression of Interest Clause 4.3 – Envelope 2 Clause 3 (n)	Is it mandatory to provide this information or can the advisors be added in later stage of the process? What if there is a change in the advisor post the EoI submission?	Clarificatory in Nature	Refer response above. In case of change of professional advisors, IB to inform the Transaction Advisor in writing regarding the same within 5 business days of such change.
11.	Chapter 4 of Part B - Request for Expression of Interest Clause 4.3 – Envelope 2 Clause 5	Whether we could use the existing Power of Attorney which has already been granted by the Board on a blanket basis or would this require a specific Board	Clarificatory in Nature	Existing Board Resolution which authorizes the Authorized Representative to participate in EOI process and submission of documents maybe provided. Power of Attorney based on the generic Board Resolution to

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		approval for this project (as per Annexure 3)?		be provided as per Annexure 3. Specific Board Resolution for submission of Financial Bid in response to RFP Document would be sought during Stage II of the Transaction for all Shortlisted Bidders submitting the Financial Bids.
B.	ELIGIBILITY CRITERIA			
12.	Chapter 5 of Part B - Request for Expression of Interest Clause 5.1 (2)	Modification sought in value of Networth Criteria and request for meeting networth, revenue and profitability criteria by Sole Bidder through Parent / Associate Company/Affiliate		No modification in value of Networth Criteria or entities through which networth, revenue and profitability criteria can be satisfied is accepted.
13.	Chapter 5 (Eligibility Criteria) of Part B - Request for Expression of Interest Clause 5.1 (2) (a)	Request for inclusion 'Instruments entirely equity in nature' like preference shares as per IND AS in definition of Networth; inclusion of preference share capital which is redeemable or optionally convertible in definition of networth	Definition excludes the Preference shares which are in nature of redeemable or optionally convertible. The definition does not cover certain perpetual instruments which are 'Instruments entirely equity in nature' as per IND AS 32.	'Instruments entirely equity in nature' maybe included in the definition of Networth provided the same has been classified as Total Equity in last audited financial statements. Preference shares which are in nature of redeemable or optionally convertible cannot be included in definition of networth. All other parameters which form the basis for calculation of Net Worth remains unchanged.

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				Certificate from Statutory Auditor to clearly state basis of calculation of Networth.
14.	Chapter 5 (Eligibility Criteria) of Part B - Request for Expression of Interest Clause 5.1 (3)	In case if a project has been operational for more than 5 years but was earlier a subsidiary of Parent Company and later merged into the Parent Company, are there any additional submissions required?	Clarificatory in Nature	Refer Corrigendum dated 16 th Feb 2023 for entities meeting Technical Criteria through direct/ indirect subsidiaries. Please note that in the specific case, details regarding the pre and post-merger position to be clearly mentioned. TA reserves the right to seek additional information, if required.
15.	Chapter 5 (Eligibility Criteria) of Part B - Request for Expression of Interest Clause 5.1 (3)	Request for inclusion of Gas Based Power Plants along with Thermal Power Plant		Gas based power plants are not included. Only coal based thermal power plants are included.
16.	Chapter 5 (Eligibility Criteria) of Part B - Request for Expression of Interest Clause 5.1 (3)	Request to allow Sole Bidder to meet the Financial criteria through Parent/Affiliate/Associate Company while meeting Technical criteria through Subsidiary over which Sole Bidder/Interested Bidder		No modification is accepted. Please refer PIM Clause 5.1 (2) and (3).

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		exercises direct or indirect control.		
17.	Chapter 5 (Eligibility Criteria) of Part B - Request for Expression of Interest Clause 5.1 (4)	We understand that bidder is not required to pay separate fees for submission of fresh EOI upon withdrawal of previous EOI, in order to make changes in EOI. Kindly clarify	Clarificatory in nature	IB is required to make payment of EOI fees only once during the process.
18.	Chapter 5 of Part B - Request for Expression of Interest Clause 5.2 (a)	Clarity requested on whether Sole Bidder, on being declared as Successful Bidder, instead of forming a new wholly owned subsidiary (WOS) as an SPV for this transaction can complete the transaction through an existing WOS/ Subsidiary	Simplification of Organization Structure	The same maybe considered subject to IB being a signatory to the Definitive Agreement(s) and the IB shall be liable for all the liabilities and obligations of the SPV/ WOS/ Subsidiary arising out of or resulting from any breach of any of the representations, warranties, covenants, or obligations of the SPV/ WOS/ Subsidiary contained in the Definitive Agreement(s) on a joint and several basis.
19.	Chapter 5 (Eligibility Criteria) of Part B - Request for	Deletion requested in indictment/ adverse order in matters relating to Grave	Only indictment/appeal for any matter of offense should not be a	Indictment/ Adverse Order pertains to Grave Offence/ matters which cast a doubt on ability to close the Transaction

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	<p>Expression of Interest Clause 5.3 (7)</p> <p>Chapter 6 (Disqualification) of Part B - Request Expression of Interest Clause (5) Pg no. 97-98</p> <p>Annexure 7 of Part B- Request Expression of Interest Format for Letter of EOI Clause 12 Pg no 102</p>	<p>Offence/ matters which cast a doubt on ability to close the Transaction or manage the Company when disinvested.</p> <p>Deletion requested in "The mere fact that an appeal against any such order mentioned above is pending in any court of law or any regulatory authority will not dilute the disqualification."</p>	<p>disqualification criterion. Such type of disqualification criteria should be in consonance with Section 29A of the Insolvency and Bankruptcy Code, 2016 (IBC,2016) particularly Section 29A(d)</p>	<p>or manage the Company when disinvested. Since the Successful Bidder would be 49% shareholder in a PSU entity and the same is not a distressed asset sale clause of IBC, 2016 are not of relevance. No change is proposed in said clause.</p>
20.	<p>Chapter 5 (Eligibility Criteria) of Part B - Request for Expression of Interest Clause 5.3 (16)</p>	<p>Deletion requested for GoO rights to seek additional information from Group Companies.</p>	<p>Arrangement of the Group companies' information at the EoI stage should not be mandated</p>	<p>GoO is running a transparent bidding process to identify financially and technically capable entities to divest 49% equity stake in OPGC, a PSU entity. As part of this process, GoO may seek additional clarificatory data regarding</p>

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				the Group entities in case thought to be necessary as part of the process.
21.	Chapter 5 of Part B - Request for Expression of Interest Clause 5.3 (17) and (18)	Request to GOO to provide a reason for rejecting the EOI and reason for revoking the process of EOI/ annulment of EOI etc. IB to be provided opportunity for representation.		All EOIs will be evaluated against the criteria set out in the EOI document and any rejection would be based on the parameters set out in the EOI document. However, annulment of EOI process or rejection of all EOIs is a prerogative of the Government and does not warrant any modification. Communication of reasons for rejection may not be feasible in all circumstances.
22.	Chapter 6 (Disqualification) of Part B - Request for Expression of Interest Clause (k)	If at any time it is discovered that the IB/ Consortium Member or its respective Promoter or Parent or Subsidiary (only in case sole IB is taking benefit of financial or technical capacity of such Parent or Subsidiary) are subjected to winding up/insolvency/ bankruptcy/striking off proceedings or other proceedings of a similar nature <i>"and an order as to</i>	Mere Discovery of mischievous application, petition or proceeding should not jeopardize the candidature of the IB.	Depending on the nature of proceedings and disclosures made, Transaction Advisor in consultation with Government, may seek clarificatory details prior to any disqualification to the IB. However, the suggested amendment would hold up/delay the process since its determination would need to wait for the next 90 days and therefore, the said modification is not acceptable.

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		<i>initiation of CIRP or Insolvency or Liquidation of the IB is passed by the appropriate authority / court and same is not stayed or vacated even after lapse of 90 days or reasonable time period."</i> – Additional text suggested		
23.	Chapter 6 (Disqualification) of Part B - Request for Expression Interest Clause (I)	Any of the outstanding indebtedness of the IB/ any Consortium Member or its respective Parent (in case of reliance on parent net worth) availed from either banks or financial institutions being classified as 'non-performing asset' or any equivalent classification in their respective jurisdiction for period of 12 months prior to date of submission of EOI <i>"excluding any loans that have been restructured as part of a Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, or any other Corporate Debt Resolution</i>	Entities that have been acquired through a Corporate Insolvency Resolution Process or Corporate Debt Resolution Process, or which have successfully restructured their debt under these processes should not be disqualified	It is clarified that in case IB/ any Consortium Member was classified as a 'non-performing asset' or any equivalent classification in their respective jurisdiction for period of 12 months prior to date of submission of EOI and has undergone change of management under the IBC or there has been a change in management of the entity through RBI compliant restructuring mechanism during the period of 12 months prior to date of submission of EOI, status of the account would be considered from the date on which the IB/ Consortium Member has been acquired.

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		<i>process.”- Additional text suggested</i>		
C	ANNEXURES			
24.	Annexure 7 of Part B- Request for Expression of Interest - Format for Letter of EOI Clause 12 Pg no 102	Deletion suggested	Disqualification criteria should be in consonance with Section 29A of the IBC, 2016	Clause pertains to matters relating to security and integrity of the country. Since the Successful Bidder would be 49% shareholder in a PSU entity and the same is not a distressed asset sale clause of IBC, 2016 is not of relevance. No change is proposed in said clause.
25.	Annexure 7 of Part B- Request for Expression of Interest - Format for Letter of EOI Clause 14 Pg no 102	Deletion suggested	Disqualification criteria should be in consonance with Section 29A of the IBC, 2016	Since the Successful Bidder would be 49% shareholder in a PSU entity and the same is not a distressed asset sale clause of IBC, 2016 is not of relevance. No change is proposed in said clause.
26.	Annexure 2 of Part B- Request for Expression of Interest – Form A- Clause C- 3 Pg no 111	Request for Format of 3) A certificate for list of Board of Directors and key management personnel duly signed by the respective Company Secretary or any other officer in-charge of secretarial/legal affairs of IB/ Parent of Sole Bidder /Consortium Member.		The same maybe provided by IB mentioning name, DIN, address details of the Board of Directors. Name, designation and address of KMP to be provided. Please mention the date and place on the certificate. As mentioned, same is to be signed by Company Secretary or any other officer in-charge of secretarial/legal affairs of IB/ Parent of Sole Bidder /Consortium Member.

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27.	Annexure 2 of Part B- Request for Expression of Interest – Form A- Clause F(2) - (Contingent Liabilities); Pg no.114	Deletion of clause suggested.	These details should not be the requirement at EOI stage. However, bidder shall also be submitting the audited financials and details of all contingent liabilities shall be disclosed in the financials.	IB to mention “Nil” against said clause 2 in case of no such contingent liability and state that “same would be disclosed to Transaction Advisor within 7 days of becoming aware of any such contingent liability in case it arises in future”. Existing Contingent Liability as per the Audited Financial Statement to be enclosed.
28.	Annexure 8 of Part B- Clause 1 - Request for Expression of Interest – Declaration / Disclosure on order/ pending investigation /proceedings by any Court/ regulatory authority	Deletion of text proposed as below: “.....are convicted by any court of law or are indicted or have received any adverse order from regulatory authority in any matters involving a Grave Offence”	Only indictment for any matter of offense should not be a disqualification criterion. This type of conditions or disqualification criteria should be in consonance with Section 29A of the IBC, 2016	Since the Successful Bidder would be 49% shareholder in a PSU entity and the same is not a distressed asset sale, Clause of IBC, 2016 is not of relevance. Please refer Note to said annexure wherein it is stated that “ <i>In case any IB is unable to give above undertaking as NIL in view of any conviction, indictment, adverse order or investigation as above, full details of the same shall be provided including names of persons involved including names of the subsidiary/group company/entity or associate company Promoter company or Promoter group member/ director, persons</i> ”

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				<p><i>involved, designation, charge/ offence, ordering/investigating agency, status/outcome etc. with supporting/relevant documents to the satisfaction of GOO."</i></p> <p>Please note that Transaction Advisor in consultation with Government, may seek clarificatory details based on Annexure 8 declaration of IB prior to any disqualification to the IB.</p>
29.	Annexure 8 of Part B- Clause 2 - Request for Expression of Interest – Declaration / Disclosure on order/ pending investigation /proceedings by any Court/ regulatory authority	Deletion request	This type of conditions or disqualification criteria should be in consonance with Section 29A of the IBC, 2016 which clearly state that even if a person is convicted in the past, there is an expiry period of 2 years post which they are eligible to be qualified as resolution applicant.	Refer response in SI No 26 above
30.	Annexure 8 of Part B- Clause 3 - Request for Expression of Interest – Declaration / Disclosure	Deletion request	Investigation does not amount to conviction. Undertaking for any investigation by a	Refer response in SI No 26 above

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	on order/ pending investigation /proceedings by any Court/ regulatory authority		regulatory authority or by other authority as investigation does not amount to conviction. This type of conditions or disqualification criteria should be in consonance with Section 29A of the IBC, 2016	
31.	Annexure 8 of Part B- Clause 6 - Request for Expression of Interest – Declaration / Disclosure on order/ pending investigation /proceedings by any Court/ regulatory authority	Deletion request	Investigation does not amount to conviction. It is not logical to provide such information as this type of conditions or declaration should be in consonance with Section 29A(d) of the IBC, 2016	Refer response in SI No 26 above
D	CONFIDENTIALITY UNDERATKING			
32.	Annexure 6 of Part B- Request for Expression of Interest – Confidentiality Undertaking- Clause 1.3	Following additional clauses suggested:	The information developed by the party independently and obtained prior to the publication of the PIM	Suggested Clause (d) is addressed by the definition which contemplates information developed on the basis of disclosed information to be part of Confidential Information and hence this

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	Pg no.130	<p>(d) Information independently developed by the Receiving Party;</p> <p>(e) Information which is already lawfully known to the recipient as on the date of disclosure under this PIM or lawfully acquired by the recipient from a third party as proven by the contemporaneous, ordinary and customary written records of the recipient; and</p> <p>(f) information which is required to be disclosed under Applicable Laws including the rules of any applicable listing authority or stock exchange on which the recipient's or any of its affiliates' shares are listed, or any order, decree, regulation or rule issued by a competent judicial, governmental or other authority, which is</p>	<p>should not be the considered as confidential information given by Disclosing party. Hence it should be added in the exception list.</p> <p>Government and/or the Company should provide a right to bidder for representation and hearing before taking any decision.</p>	<p>additional Clause (d) is not acceptable. Suggested clause (e) is already covered under existing sub-clause (a) and hence no modification is required. Suggested clause (f) – disclosure of Confidential Information under force of law is addressed in Clause 7, of the Confidentiality Undertaking and hence, no change is required.</p>

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		<p>binding upon the recipient or any of its affiliates.</p> <p>The decision of the Government and/or the Company on whether any information qualifies within the exceptions in (a), (b), (c), (d) and (e) above shall be final, conclusive and binding. However, IB shall be provided a time for representation.</p>		
33.	Annexure 6 of Part B- Request for Expression of Interest – Confidentiality Undertaking- Clause 4 last paragraph Pg no.132	Deletion request for following text “or consequences and claims arising therefrom”	Indirect/consequential damages due to breach of an undertaking are not permitted under law. Hence, "or consequences and claims arising therefrom" should be deleted as such unknown obligations cannot be casted on the IB.	The Clause requires the breaching Party to protect and indemnify the GOO, OPGC and Advisors from the consequences of breach. It does not go into direct or indirect damages. In any event, no party can recover what is not permitted under Indian laws.
34.	Annexure 6 of Part B- Request for Expression of Interest –	On acquiring the Confidential Information on the terms stated in this Undertaking or otherwise, the Receiving	"Indirect/consequential damages" are not permitted under law.	Please see the response in Sr. No. 31 above.

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	Confidentiality Undertaking- Clause 6 Pg no.133	Party shall comply with all applicable law, and the Interested Bidder hereby jointly and severally indemnifies and agrees to hold the Advisors, the Government and the Company indemnified and harmless (without prejudice to Clause 15 set forth below) against all — and any consequences direct losses arising from any violation by the Receiving Party of such applicable laws.	Hence, the language of this clause should be modified.	
35.	Annexure 6 of Part B- Request for Expression of Interest – Confidentiality Undertaking- Clause 7 Pg no.133	“.....with prompt written notice of such request (provided that, as soon as practicable, and where permitted by applicable law) so that the Advisors.....”	Notice from Government Authority itself stands as evidence of the urgency or requirement for the disclosure	Clause requires prompt written notice to the GOO and the Advisors where the IB is legally required to disclose a Confidential Information belonging to the Disclosing Party. No law prohibits the Recipient from giving such a notice. Hence, request for change is not accepted.
36.	Annexure 6 of Part B- Request for Expression of Interest –	Any such destruction pursuant to the foregoing must be confirmed by the	IB may give an undertaking for the confirmation of	Proposed deletion of list of destroyed materials may be accepted subject to IB giving an undertaking signed by a

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	Confidentiality Undertaking- Clause 9 Pg no.134	Interested Bidder in writing to each of the Advisors, the Government and the Company (such confirmation must include a list of the destroyed materials). The Interested Bidder acknowledges that the return of the Confidential Information and the return or destruction of the Confidential Information pursuant to termination or otherwise shall not release the Receiving Party from its obligations under this Undertaking.	destruction of the confidential material and such confirmation given by IB in writing shall suffice the purpose	Director or Company Secretary on stamp paper that all confidential information has been destroyed. Deletion of last sentence is not acceptable.
37.	Annexure 6 of Part B- Request for Expression of Interest – Confidentiality Undertaking- Clause 14 Pg no.136	The Interested Bidder hereby indemnifies and agrees to hold the Advisors, the Government and the Company indemnified and harmless from all and <i>direct</i> any damages, losses, costs, or liabilities (including legal fees	"Indirect/consequential damages" are not permitted under law so same need to be deleted. "or of any similar undertaking or agreement" should be	Please see the response in Sr. No. 31 above.

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		and the cost of enforcing this indemnity) arising out of or resulting from any unauthorized use or disclosure by any Receiving Party of the Confidential Information or other violation of this Undertaking (notwithstanding that a Receiving Party may not be party to this Undertaking) or of any similar undertaking or agreement	deleted as such obligation cannot be casted on the Receiving Party which is unknown to the them.	