

**Subject** - Global invitation for Expression of Interest for strategic disinvestment of 71.20% shareholding in Punjab Communications Ltd. ("PUNCOM" or "company") by Government of Punjab..

**Corrigendum-4- Modifications in invitation of EOI and extension of last date of submission of EOI**

Sr. No.	Clause No.	Existing Clause	Shall be read as
1.	Advertisement	Expression of Interest (EOI) is invited from Interested Bidders having minimum net worth of Rs. <b>75.00 crores as on 31.03.2019</b> . The complete invitation of EOI document along with Preliminary Information Memorandum ("PIM") can be viewed / downloaded from www.resurgentindia.com, www.puncom.com, www.punjabinfotech.gov.in and www.pbindustries.gov.in	Expression of Interest (EOI) is invited from Interested Bidders having minimum net worth of Rs. <b>25.00 crores as on 31.03.2020</b> . The complete invitation of EOI document along with Preliminary Information Memorandum ("PIM") can be viewed / downloaded from www.resurgentindia.com, www.puncom.com, www.punjabinfotech.gov.in and www.pbindustries.gov.in
2.		Eoi shall be submitted physically by the Interested Bidder on or before <b>31.12.2020</b> (at 1100 hours IST) ("Eoi Due Date") at the address mentioned below. Please note that the GoP and the Transaction Advisor reserve the right to accept or reject all or any of the Eois without communicating any reason whatsoever.	Eoi shall be submitted physically by the Interested Bidder on or before <b>21.01.2021</b> (at 1100 hours IST) ("Eoi Due Date") at the address mentioned below. Please note that the GoP and the Transaction Advisor reserve the right to accept or reject all or any of the Eois without communicating any reason whatsoever.
3.	Clause 3.2.1	Any private limited company or public limited company registered under Companies Act 1956 or 2013, Limited Liability Partnership (LLP) or SEBI registered Alternative Investment Fund (AIF) or a company incorporated outside India, which is eligible to invest in India under the laws of India (subject to such parties obtaining all statutory approvals from GoP/DIPP/RBI etc. by themselves) either as a sole IB or as part of a consortium.	Any private limited company or public limited company registered under Companies Act 1956 or 2013, Limited Liability Partnership (LLP), <b>Registered Partnership firm</b> or SEBI registered Alternative Investment Fund (AIF) or a company incorporated outside India, which is eligible to invest in India under the laws of India (subject to such parties obtaining all statutory approvals from GoP/DIPP/RBI etc. by themselves) either as a sole IB or as part of a consortium.

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4.	Clause 3.2.2	B's should have a minimum Net Worth <sup>1</sup> of <b>Rs. 75<sup>₹</sup> Crore</b> as on <b>31<sup>st</sup> March 2019</b> .	IB's should have a minimum Net Worth <sup>₹</sup> of <b>Rs. 25<sup>₹</sup> Crore</b> as on <b>31<sup>st</sup> March 2020</b> .
5.	Clause 3.2.3	IBs shall be in existence for at least 3 financial years as on <b>31.03.2019</b>	IBs shall be in existence for at least 3 financial years as on <b>31.03.2020</b>
6.	Clause 3.2.4 (b)	For a Consortium, the combined net worth of all the members of the Consortium should meet the minimum net worth criteria mentioned in clause 3.2.2 above. The Lead member shall have minimum Net Worth of <b>Rs. 39 crore</b> and each member of Consortium shall have a minimum net worth of <b>Rs. 15 Crores</b> as on <b>31<sup>st</sup> March 2019</b>	For a Consortium, the combined net worth of all the members of the Consortium should meet the minimum net worth criteria mentioned in clause 3.2.2 above. The Lead member shall have minimum Net Worth of <b>Rs. 13 crore</b> and each member of Consortium shall have a minimum net worth of <b>Rs. 5 Crores</b> as on <b>31<sup>st</sup> March 2020</b>
7.	Clause 3.2.4 (e)	New Clause	<b>In case the Partnership firm is selected as strategic investor then shares of PUNCOM shall be transferred only to the partner(s) of partnership firm.</b>
8.	3.3.12 point no. 12	Statutory auditor's certificate certifying the Net Worth as on <b>31<sup>st</sup> March 2019</b> as defined in the Eligibility criteria along with a detailed calculation of the Net Worth. In case the annual accounts of an IB for the financial year ending <b>31<sup>st</sup> March 2019</b> are not audited then the IB shall submit a certificate from its statutory auditor certifying the Net Worth as at close of such financial year along with the methodology used for calculating such Net Worth along with Provisional Financials of 2019.	Statutory auditor's certificate certifying the Net Worth as on <b>31<sup>st</sup> March 2020</b> as defined in the Eligibility criteria along with a detailed calculation of the Net Worth. In case the annual accounts of an IB for the financial year ending <b>31<sup>st</sup> March 2020</b> are not audited then the IB shall submit a certificate from its statutory auditor certifying the Net Worth as at close of such financial year along with the methodology used for calculating such Net Worth along with Provisional Financials of 2020.
9.	Clause 3.3.14-Bidding Schedule	<b>31.12.2020</b> at 1100 hours IST	<b>21.01.2021</b> at 1100 hours IST

<sup>1</sup>**Net Worth** means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation. (Source: Companies Act 2013).

For Limited Liability Partnerships (LLPs), Net Worth shall mean aggregate value of the partner contribution and all reserves created out of the profits, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.

For **SEBI registered Alternative Investment Fund (AIF)** other than LLPs and companies, Net Worth shall mean maximum permissible investment limit for that particular AIF (as per SEBI (Alternative Investment Fund) Regulations, 2012) in a single investee entity.

Net worth should be calculated on the basis of the audited financial statements of an IB as on **31<sup>st</sup> March 2020**. In case the annual accounts of an IB for the financial year ending on **31<sup>st</sup> March 2020** are not audited then the IB shall submit a certificate from its statutory auditor certifying the Net Worth as at close of such financial year along with the methodology used for calculating such Net Worth. For AIFs, a certificate Statutory Auditor certifying maximum permissible investment shall be submitted.

<sup>₹</sup>Where the financial statements are expressed in a currency other than the Indian Rupee, the eligible amount as described above shall be computed by taking the equivalent US Dollar at the exchange rates (reference rate as set by Reserve Bank of India) prevailing on the date of EoI

Sr. No.	Clause No.	Existing Clause	Shall be read as
	Point no. 5, Last date of submission of EOI		
10.	Clause 3.3.14 Bidding Schedule Point no. 6- Opening of EOI	<b>31.12.2020</b> at 1500 hours IST	<b>21.01.2021</b> at 1500 hours IST
11.	Annexure-3. Point no. 2	Constitution i. Public Limited Company ii. Private Limited Company iii. Limited Liability Partnership (LLP) iv. SEBI Registered Alternate Investment Fund (AIF) v. Others	Constitution i. Public Limited Company ii. Private Limited Company iii. Limited Liability Partnership (LLP) iv. SEBI Registered Alternate Investment Fund (AIF) <b>v. Registered Partnership firm</b> vi. Others
12.	Annexure-3. Point no. 3	Memorandum and Articles of Association/Document of Constitution, as may be applicable to the Interested Bidder / member of Consortium	Memorandum and Articles of Association/ <b>Partnership deed</b> /Document of Constitution, as may be applicable to the Interested Bidder / member of Consortium.
13.	Annexure-3. Point no. 9	Audited Annual Reports of immediately preceding three financial years (including audited financials with profit and loss statement, balance sheet and cash flow statement and the annual report). In case the annual accounts of an IB for the financial year ending on <b>31<sup>st</sup> March 2019</b> are not audited then the IB shall submit a certificate from Statutory Auditor certifying the Net Worth as at close of such financial year along with the methodology used for calculating such Net Worth <b>Notes:</b> In the case, the financial year of any IB is different than April to March every year; the net worth shall be calculated as on date the latest financial year of such IB ends.	Audited Annual Reports of immediately preceding three financial years (including audited financials with profit and loss statement, balance sheet and cash flow statement and the annual report). In case the annual accounts of an IB for the financial year ending on <b>31<sup>st</sup> March 2020</b> are not audited then the IB shall submit a certificate from Statutory Auditor certifying the Net Worth as at close of such financial year along with the methodology used for calculating such Net Worth <b>Notes:</b> In the case, the financial year of any IB is different than April to March every year; the net worth shall be calculated as on date the latest financial year of such IB ends.
14.	Annexure-3. Point no. 13	List of board of directors along with an overview of the IB's senior management and organization structure including effective place of management of business of IB as on EOI submission date certified by the company secretary of the IB	List of board of directors/ <b>partners</b> along with an overview of the IB's senior management and organization structure including effective place of management of business of IB as on EOI submission date certified by the company secretary of the IB
15.	Annexure-3. Point no. 23	Statutory auditor's certificate certifying the Net Worth as on 31st March 2019 as defined in the Eligibility criteria along with a detailed calculation of the Net Worth. In case the annual accounts of an IB for the financial year	Statutory auditor's certificate certifying the Net Worth as on <b>31st March 2020</b> as defined in the Eligibility criteria along with a detailed calculation of the Net Worth. In case the annual accounts of an IB for the financial year

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		ending 31st March 2019 are not audited then the IB shall submit a certificate from its statutory auditor certifying the Net Worth as at close of such financial year along with the methodology used for calculating such Net Worth along with Provisional Financials of 2019.	ending <b>31st March 2020</b> are not audited then the IB shall submit a certificate from its statutory auditor certifying the Net Worth as at close of such financial year along with the methodology used for calculating such Net Worth along with Provisional Financials of 2020.
16.	Annexure-4. Para 1	<p>This <b>NON DISCLOSURE UNDERTAKING</b> ("<b>Undertaking</b>") is made on this [●] day of [●], 2020.</p> <p>BY</p> <p>[●], a company incorporated under the Companies Act, [1956/2013] / Limited Liability Partnership registered under the Limited Liability Partnership Act, 2008 having corporate identification number / LLP identification number [●] and having its registered office at [●] (the "<b>IB</b>");</p>	<p>This <b>NON DISCLOSURE UNDERTAKING</b> ("<b>Undertaking</b>") is made on this [●] day of [●], 2020.</p> <p>BY</p> <p>[●], a company incorporated under the Companies Act, [1956/2013] / Limited Liability Partnership registered under the Limited Liability Partnership Act, 2008 having corporate identification number / LLP identification number [●]/<b>Registered Partnership firm</b> and having its registered office at [●] (the "<b>IB</b>");</p>

Sincerely  
Resurgent India Limited

Transaction Advisor  
Directorate of Public Enterprises and Disinvestment (DPED)