

**Creation of new Panel of Transaction Advisors- May/June 2015  
Reply to the Queries & Addendum to the Request for Proposal (RFP) document**

S.No	Clause	Provision in the RFP document	Proposed Clarification / Addendum to RFP
I.	II.	III.	IV
(i)	3.1.2. a	<p><b>Minimum Eligibility Criteria</b> (a) Applicant Applicant must be a legal entity under Companies Act and is in prior existence atleast 5 (five) years before the date of issuance of this RFE document. <b><u>No Joint Venture is allowed.</u></b></p>	No Change. No Joint Ventures are allowed.
(ii)	3.1.2. b (RFP)	<p><b>Financial Capacity</b> The applicant shall have an average annual turnover of not less than Rs. 30 (thirty) crore from the professional fees* in last 5 (five) financial years”. For the F.Y. 2014-15 Provisional Certificate duly certified by Chartered Accountant shall be accepted. However before empanelment/Signing of Memorandum of Agreement (MoA), the Final audited Certificate shall be provided by the Transaction Advisor.  <i>*For the avoidance of doubt, professional fees hereunder refer to fees received by the Applicant for providing advisory or consultancy services to its clients. Fee from auditing, accounts and similar consultancy shall be accounted towards the professional fees hereunder.</i> <b>Note: Turnover Certificates should be duly certified by the statutory auditor or by a Chartered Accountant</b></p>	<p><b>Financial Capacity</b> The applicant shall have an average annual turnover of not less <b><u>than Rs. 15 (fifteen) crore</u></b> from the professional fees* in last 5 (five) financial years”. For the F.Y. 2014-15 Provisional Certificate duly certified by Chartered Accountant shall be accepted. However before empanelment/Signing of Memorandum of Agreement (MoA), the Final audited Certificate shall be provided by the Transaction Advisor.  <i>*For the avoidance of doubt, professional fees hereunder refer to fees received by the Applicant for providing advisory or consultancy services to its clients. Fee from auditing, accounts and similar consultancy shall be accounted towards the professional fees hereunder.</i>  <b>Note: Turnover Certificates should be duly certified by the statutory auditor or by a Chartered Accountant.</b></p>
(iii)	3.1.2. c (RFP)	<p><b>Transaction Advisory Experience</b> The applicant shall have completed Transaction Advisory service in the following sectors, in the last 5 (five) years in 2010-11 to 2014-15, with any Central/State Government / Government Agencies in India, as its Client.  (i) 5 (five) projects under Core Infrastructure; and (core sector would be deemed include power, telecom, ports, airports, railways, metro rail, industrial Park/estates, logistic parks, pipelines, irrigation, water supply &amp; sewerage) (ii) 5 (five) projects under Social Infrastructure sectors including Health &amp; Education sectors.</p>	<p><b>Transaction Advisory Experience</b> The applicant shall have completed atleast 10 (ten) Transaction Advisory service in the last <b><u>10 (ten) years [2005-06 to 2014-15]</u></b>, with any Central/State Government / Government Agencies in India, as its Client, out of which 2 (two) projects should be completed under Core Infrastructure and the remaining should be out of the infrastructure sectors/ projects defined in Schedule-1 “Infrastructure Sectors” of PIDB Act 2002. <b>Note: Core sector would be deemed include power, telecom, ports, airports, railways, metro rail, industrial Parks / estates, logistic parks, pipelines, irrigation, water supply &amp; sewerage, <u>Roads &amp; Bridges</u></b></p>
(iv)	Section 8 (ToR), sub section III, point 2 (page 14)	<p><b>“First Right of Refusal”</b> However, it is being clarified here that in the project allocation process, the “First Right of Refusal” shall be given to the Transaction Advisor who has firstly identified the project and the proposal was preliminary /in-principally accepted by the Administrative Department or the mandating authority. However, <b>if the difference in the financial bid of the Transaction Advisor who has</b></p>	No Change.

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		identified the project and the L1 bidder is more than 15%, the project will be mandated to the L1 bidder.	
(v)	Section 7 (ToR) (page 12) (table)	The Proposal Due Date is 19th June, 2015 by 1600 hours.	Proposal Due date is extended upto 10 <sup>th</sup> July, 2015 by 1500 hours.
		120 days from Proposal Due Date or any extension thereof, sought by the Client.	The proposal validity period is 120 (one hundred and twenty) days.
(vi)	3.1.2. c (RFP)	<b>Human Resource</b> <b>Note-1:</b> Human Resource (Professional Personnel) details to be certified & verified by the Chief Executive Officer or his authorized officer and counter certified by the Authorised Signatory of the bidder.	Human Resource (Professional Personnel) details to be certified & verified by the <b>firm's Head of HR department or</b> Chief Executive Officer or his authorized officer and counter certified by the Authorised Signatory of the bidder.
(vii)	Terms of Reference (ToR) - Clause III (i) (RFP)	<b><u>Allocation of Projects amongst the panel of Transaction Advisors</u></b> For the allocation of projects, amongst the panel of transaction advisors, project specific terms of reference shall be prepared by respective mandating authority and provided to the empanelled transaction advisors. Mandating Authority shall carryout Cost Based Selection (CBS) i.e. on the basis of the laid down terms and conditions, the transaction advisors shall submit its financial proposal and the <b>transaction advisor quoting the lowest financial quote will be selected for the project.</b> Fee will be released as per the payment schedule defined in the project specific Terms of Reference (TOR). Mandating Authority shall have the right to ask for Project Specific Sectoral Expert (s) and additional manpower/professionals.	<b>Change may be read as follows:</b>  (i) For the allocation of projects, amongst the panel of transaction advisors, project specific terms of reference shall be prepared by respective mandating authority and provided to the empanelled transaction advisors. Mandating Authority, on project to project basis, may carryout Cost Based Selection (CBS) i.e. on the basis of the laid down terms and conditions, the transaction advisors shall submit its financial proposal and the transaction advisor quoting the lowest financial quote will be selected for the project or the mandating authority may also carry out Quality and Cost Based Selection i.e. by allocating technical & financial weightage. Mandating Authority shall have the right to ask for Project Specific Sectoral Expert (s) and additional manpower/ professionals. Fee shall be released by the mandating authority as per the payment schedule defined in the project specific Terms of Reference (TOR). Mandating Authority reserves the right to determine the eligibility criteria and evaluation / selection criteria, while issuing project specific Terms of References (ToR)
(viii)		<b>Retainership fee to the selected Transaction advisors</b>	<b>No Change.</b>
(ix)	3.1.3	<b><u>Criteria &amp; Scoring Pattern for empanelment</u></b>  Bids of the applicants who have passed the minimum eligibility criteria as mentioned in clause 3.1.1 and 3.1.2 shall be further considered for evaluation as mentioned below:  <b><u>Maximum Number of Projects</u></b> The proposals of the Transaction Advisors shall be ranked according to the number of PPP projects handled by them, wherein their scope of the	<b><u>Criteria &amp; Scoring Pattern for empanelment</u></b>  <b><u>Maximum Number of Projects</u></b>  The proposals of the Transaction Advisors shall be ranked according to the number of PPP projects handled by them, wherein their scope of the advisory services includes the process of (i) project structuring (ii) financial advisory services (iii) legal advisory services (Legal advisory services includes preparation of concession agreements and other legal documents of the projects including their vetting, etc.) and (iv) bid process management,

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		<p>advisory services includes the process of (i) project structuring (ii) financial advisory services (iii) legal advisory services (Legal advisory services includes shall includes preparation of concession agreements and other legal documents of the projects including their vetting, etc.) and (iv) bid process management, as a whole or any or more of the services. Each of the four activities shall carry a weightage of 0.25 marks.</p> <p>The Transaction Advisor scoring the maximum marks shall be give 80 marks. Other Transaction Advisors shall be scored relatively. <b>Note: In support of the claim, the applicant has to submit the certificate of completion of the activities duly issued by the Client or duly certified and verified by the Authorised Representative/ Signatory, in the prescribed format attached.</b></p>	<p>as a whole or any or more of the services <u>for any Central and State Governments / Government Agencies in India (as Clients).</u> Each of the four activities shall carry a weightage of 0.25 marks.</p>
(x)	Clause 8 II.	<p><b><u>Performance Security</u></b> The Transaction Advisor shall submit an irrevocable and unconditional Bank Guarantee of Rs. 10 lac (Rupees Ten lacs only) as performance security in favour of Client. This Bank Guarantee (BG) shall be submitted along-with the acceptance to letter of Award/ Letter of Empanelment and shall be made valid till the expiry of the validity of the empanelment or its termination, whichever is earlier.</p>	<p>No Performance Security for empanelment. However, mandating Authorities, while issuing project specific ToR, shall ask for project specific Performance Security.</p>
(xi)	APPENDIX 5	<p><b>MINIMUM ELIGIBILITY DATA SHEET</b> The applicant shall have completed Transaction Advisory service in the following sectors, in the last 5 (five) years preceding 31<sup>st</sup> March, 2015, with any Central/State Government / Government Agencies in India, as its Client.</p> <p>(i) 4 (four) projects under Core Infrastructure (ii) 4 (four) projects under Social Infrastructure; and (iii) 2 (two) project in any other infrastructure sector</p> <p>For avoidance of doubt, the completed Transaction Advisory means where at-least Notice of Award (NOA)/ Letter of Intent (LOI) has been issued to Private Sector Player and the scope of the Transaction Advisor includes all the 4 (four) activities i.e. (i) project structuring, (ii) Financial Advisory, (iii) Legal Advisory and (iv) Bid Process Management.</p> <p>Legal Advisory services shall include preparation of concession agreements and other legal documents of the projects including their vetting, etc.</p>	<p><b>MINIMUM ELIGIBILITY</b> The applicant shall have completed atleast 10 (ten) Transaction Advisory service in the last <b>10 (ten) years [2005-06 to 2014-15]</b>, with any Central/State Government / Government Agencies in India, as its Client, out of which 2 (two) projects should be completed under Core Infrastructure and the remaining should be out of the infrastructure sectors/ projects defined in Schedule-1 “Infrastructure Sectors” of PIDB Act 2002.</p> <p><b>Note: Core sector would be deemed include power, telecom, ports, airports, railways, metro rail, industrial Parks / estates, logistic parks, pipelines, irrigation, water supply &amp; sewerage, <u>Roads &amp; Bridges</u></b></p> <p>For avoidance of doubt, the completed Transaction Advisory means where at-least Notice of Award (NOA)/ Letter of Intent (LOI) has been issued to Private Sector Player and the scope of the Transaction Advisor includes all the 4 (four) activities i.e. (i) project structuring, (ii) Financial Advisory, (iii) Legal Advisory and (iv) Bid Process Management.</p> <p>Legal Advisory services shall include preparation of concession agreements and other legal documents of the projects including their vetting, etc.</p>

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(xii)	Appendix 8	Project Data Sheet for Evaluation and Scoring	No Change. However, it is clarified that; <ul style="list-style-type: none"> <li>• Capital Cost is for reference.</li> <li>• Individually/ JV is to assess whether applicant has undertaken the assignment as Individually or in JV / Consortium.</li> <li>• Infrastructure Sector as per PIDB Act is for reference.</li> </ul>
(xiii)	Clause 4.4	Agreement - Not available	No Change. Refer Clause 4.4 Letter of award / empanelment shall be issued. Further clauses related to indemnity, dispute resolution, Liquidated damages, project specific performance security, key personnel, etc. may be elaborated in the project specific Terms of References (ToR) to be issued by the mandating authority.
(xiv)	8 (I-v) ToR	Proactively market the structured projects to potential investors both domestic and foreign , at appropriate stages.	Expenditure and its reimbursement methodology, if any, can be decided by the mandating authority either in the project specific ToR or otherwise.
(xv)	Appendix 6 Minimum Eligibility Experience Data Sheet	<b>Client Details</b> Contact Person/ Department's complete address including Telephone no. / Fax no. / Email / Web Address	No Change.
(xvi)	Appendix-8	Transaction Advisory Experience - Capital Cost	No. Change. However, it is clarified that the capital cost is for reference. This has no bearing on the evaluation criteria. In case, it is not filled, the project will not be declared ineligible.
(xvii)	Clause 8 ToR I.(xii)	I (xii) The Transaction Advisor, on the request of the concerned authority, will assist the respective authorities in preparation of Terms of Reference (TOR) of the projects for which the bids will be called from the panel of Transaction Advisors. The Transaction Advisor will have to prepare the TOR on rotation basis. However, where PIDB or the respective mandating authority feels that the preparation of TOR by any of the empanelled Transaction Advisors gives advantageous position, PIDB or the respective authority will prepare the TOR on its own.	Deleted.
(xviii)	Clause 8 ToR IV	<b>IV. General Advisory</b> Transaction Advisors shall provided General Advisory services to Client, PIDB and the mandating authority towards preparation of preliminary project proposals and other day today administrative/financial advisory services concerning various projects, including the non mandated projects.	Deleted.
(xix)	Clause 1.1.1, 2.3, 3.1	Panel of 5 Transaction Advisor	Number of Transaction Advisors to be empanelled shall be decided by the Authority.

**Note:** The above amendments/ clarifications may be read with all the relevant clauses of the Request for Empanelment (RFE) document dated. 21.05.2015.