

Department of Economic Affairs  
Ministry of Finance

RFQ No. 2/3/2021-PPP

Empanelment

of

**TRANSACTION ADVISERS FOR  
PUBLIC PRIVATE PARTNERSHIPS (PPPs) Projects**

REQUEST FOR QUALIFICATION (RFQ)

**November , 2021**

Government of India



सत्यमेव जयते

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**Transaction Advisor for PPP Projects**

**REQUEST FOR QUALIFICATION**

### **Disclaimer**

The information contained in this Request for Qualification (“**RFQ**”) document or subsequently provided to Applicants, whether verbally or in documentary or any other form by or on behalf of the Authority or any of its employees or advisers, is provided to Applicants on the terms and conditions set out in this RFQ and such other terms and conditions subject to which such information is provided.

This RFQ is not an agreement or an offer by the Authority to the prospective Applicants or any other person. The purpose of this RFQ is to provide interested parties with information that may be useful to them in the formulation of their Proposals pursuant to this RFQ. This RFQ includes statements, which reflect various assumptions and assessments arrived at by the Authority in relation to the Consultancy. Such assumptions, assessments and statements do not purport to contain all the information that each Applicant may require. This RFQ may not be appropriate for all persons, and it is not possible for the Authority, its employees or advisers to consider the objectives, technical expertise and particular needs of each party who reads or uses this RFQ. The assumptions, assessments, statements and information contained in this RFQ, may not be complete, accurate, adequate or correct. Each Applicant should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments and information contained in this RFQ and obtain independent advice from appropriate sources.

Information provided in this RFQ to the Applicants may be on a wide range of matters, some of which may depend upon interpretation of law. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as a complete or authoritative statement of law. The Authority accepts no responsibility for the accuracy or otherwise for any interpretation or opinion on the law expressed herein.

The Authority, its employees and advisers make no representation or warranty and shall have no liability to any person including any Applicant under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this RFQ or otherwise, including the accuracy, adequacy, correctness, reliability or completeness of the RFQ and any assessment, assumption, statement or information contained therein or deemed to form part of this RFQ or arising in any way in this Empanelment Process.

The Authority also accepts no liability of any nature whether resulting from negligence or otherwise, howsoever caused, arising from reliance of any Applicant upon the statements contained in this RFQ.

The Authority may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumption contained in this RFQ.

The issue of this RFQ does not imply that the Authority is bound to select an Applicant or to empanel the selected Applicants, as the case may be, for the

Consultancy and the Authority reserves the right to reject all or any of the Proposals without assigning any reasons whatsoever.

The Applicant shall bear all its costs associated with or relating to the preparation and submission of its proposal including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Authority or any other costs incurred in connection with or relating to its Proposal. All such costs and expenses will remain with the Applicant and the Authority shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by an Applicant in preparation or submission of the Proposal, regardless of the conduct or outcome of the Empanelment Process.

**Glossary**

<b>Applicant</b>	As defined in Clause 1.1.3
<b>Asset Owner</b>	As defined in Clause 1.1.3
<b>Authorised Representative</b>	As defined in Clause 2.13.3
<b>Conditions of Eligibility</b>	As defined in Clause 2.2
<b>Conflict of Interest</b>	As defined in Clause 2.5
<b>CV</b>	Curriculum Vitae
<b>Eligible Assignments</b>	As defined in Clause 2.1
<b>Empanelment Process</b>	As defined in Clause 1.6
<b>Form of Agreement</b>	Form-12 Appendix
<b>INR, Re, Rs.</b>	Indian Rupee(s)
<b>Key Personnel</b>	As defined in Clause 2.4
<b>Lead Member</b>	As defined in Clause 2.1.1
<b>LOE</b>	Letter of Empanelment
<b>PPP</b>	Public Private Partnership
<b>Prohibited Practices</b>	As defined in Clause 4.1
<b>Proposals</b>	As defined in Clause 1.2
<b>Proposal Due Date or PDD</b>	As defined in Clause 1.5
<b>PSE</b>	As defined in Clause 1.1.1
<b>RFQ</b>	As defined in Disclaimer
<b>Scheduled Bank</b>	As specified in RBI Act, 1934
<b>Sole Firm</b>	As defined in Clause 2.1.1
<b>SA</b>	Sponsoring Authority
<b>Statutory Auditor</b>	An Auditor appointed under Applicable Laws
<b>Team Leader</b>	As defined in Clause 2.2

The words and expressions beginning with capital letters and defined in this document shall, unless repugnant to the context, have the meaning ascribed thereto herein.

**Invitation for Empanelment**

## 1. Introduction

### Request for Qualification (RFQ) dated 26/11/2021

#### Notice Inviting Request for Qualification (RFQ) for:

- Empanelment of Transaction Advisers
- Pre-feasibility and/or end to end transaction advisory services for various identified PPP Projects

### 1.1. Background

1.1.1. The President of India, acting through Department of Economic Affairs and represented by Joint Secretary (IPF) (the “Authority”), is engaged in Policy level matters concerning PPP and monitoring of National Infrastructure Pipeline (NIP). The Public Private Partnership Cell (PPP Cell) at the DEA is responsible for matters concerning Public Private Partnerships, including policy, schemes, programmes and capacity building and all other matters relating to mainstreaming PPPs. The functions of PPP Cell are as under:

#### Functions:

- Matters relating to appraisal and recommendation for approval of Central sector PPP projects
- Matters and proposals relating to the scheme for Financial support to Public Private Partnerships in Infrastructure Viability Gap Funding (VGF) Scheme
- Matters and proposals relating to the India Infrastructure Project Development Fund (IIPDF).
- Developing Multi-pronged and innovative interventions and support mechanisms for facilitating PPPs in the country, including Technical Assistance and programmes from bilateral/multilateral agencies on mainstreaming PPPs and support to State and local governments.
- Managing training programs, strategies, exposures for capacity building for PPPs and other matters relating to institution building for mainstreaming PPPs.
- International interface on PPPs & other matters concerning PPPs.
- Matters relating to management of PPP related information, Including [www.pppinindia.gov.in](http://www.pppinindia.gov.in) and [infrastructureindia.gov.in](http://infrastructureindia.gov.in)

1.1.2. In addition to above, the Government of India (GoI), in FY 2019-20, undertook a first-of-its-kind and a whole-of-government exercise to lay the infrastructure vision for the country. Pursuant to which, the National Infrastructure Pipeline (‘NIP’), detailing the infrastructure vision for the country, was released in December 2019. NIP envisages investment of Rs. 111 lakh crores over five-year period (2020-25). With annual average investment of ~Rs. 22 lakh crore this is a significant step-up of ~2.5 times vis-à-vis historical levels. Public Private Partnerships (PPP) in infrastructure represent a valuable instrument to speed up infrastructure development in India and bridge the gap

envisaged under NIP. Currently, there are 8000+ projects under NIP.

- 1.13. Financing of infrastructure investments require a diversified set of alternatives, especially so in emerging economies like India. And at the scale at which it has been currently envisaged under NIP, it can only be made possible through a re-imagined approach and a look beyond the traditional sources or models of financing. It is therefore that the NIP has emphasized on innovative mechanisms such as asset monetization for generating additional capital. Within this context, a National Monetization Pipeline (NMP) was announced in the Union Budget 2021. Asset Monetization being inextricably linked to new infrastructure creation, NMP has been planned to be co-terminus with the remaining four-year period of the National Infrastructure Pipeline period of FY2020 to FY2025. NIP and NMP together hence will give a comprehensive view to investors and developers of greenfield as well as brownfield investment avenues in Infrastructure sector.
- 1.14. The Authority is hand-holding the respective asset owners viz. the Central Government Ministries , State Governments , Statutory Bodies, Public Sector Enterprises (“**PSE**”) and other such undertakings within the purview of ministries/ departments of Govt. of India and State Governments (the “**Asset Owner(s)**”) to undertake the transaction process for PPP engagements (the “**Transaction Advisory**”). The objective of the proposed Transaction Advisory is to empanel a suitable list of transaction advisors for use by Asset Owners. The end objective is to facilitate long term private investment in lieu of the right to operate, maintain and earn revenue from such Assets over a pre-specified tenure.
- 1.15. Additionally, this empanelled list will also be eligible for providing consultancy services to the Authority (DEA) for any PPP-related study, or deployment of PMU for a PPP-related engagement.
- 1.16. The Authority, further, envisages provision of support to fund potential PPP projects’ project development expenses at the pre-feasibility stage including costs of engaging consultants and transaction advisor and prepare a report (**Pre-feasibility Report**). The pre-feasibility report will identify whether project concept satisfies PPP objectives and technical, economic, social, and environmental constraints for a particular project. If the PPP project is feasible at the pre-feasibility stage the transaction advisor will undertake end to end PPP process for the identified assets.
- 1.17. In pursuance of the above, the Authority has decided to carry out a two-stage bidding process. The **first** stage (the “**Qualification Stage**”) of the process involves qualification of interested parties/ consortia who make an Application in accordance with the provisions of this RFQ (the “**Applicant**”, which expression shall, unless repugnant to the context, include the Members of the Consortium). The Authority, through this RFQ, seeks to first empanel Fifteen ( 15 ) Transaction Advisers (Stage 1) on an International Competitive bidding,, (collectively referred to as the “**Consultant(s)**”) and then award the identified projects on the basis of financial and project specific technical scoring criteria ( Stage 2- second stage of the Bidding Process (the “**Bid Stage**”) comprising Request for Proposals (the “**Request for Proposals**” or “**RFP**”)

Stage 1: Empanelment of Transaction Advisor

Stage 2: Pre-feasibility and/or end-to-end transaction advisory services for various identified PPP Projects.

1.18. The scope of work for the identified Projects shall include pre-feasibility study and/or end to end transaction advisory services for augmenting the PPP Pipeline, as the case may be, (collectively the “**Consultancy**”) as in accordance with the Terms of Reference specified at Schedule-1 (the “ General TOR”) and project specific scope to be notified later for each assignment ( Project Specific TOR).

## 1.2. Request for Proposals

1.21. The Authority invites proposals from interested firms (the “Proposals”) for empanelment as Transaction Advisor who shall undertake a combination of the following identified services.

- Undertake Pre-feasibility study
- Deliver end to end Transaction Advisory services

1.22. Under such Consultancy, for various PPP Projects received from the SAs (each referred to as the “**Assignment**”). The Authority intends to empanel the Transaction Advisers through an open competitive bidding process, in accordance with the procedure set out herein.

## 1.3. Due diligence by Applicants

1.3.1. Applicants are encouraged to inform themselves fully about the Consultancy before submitting the Proposal by sending written queries to the Authority and attending a Pre-Proposal Conference on the date and time specified in Clause 1.9.

## 1.4. Availability of RFQ Document

1.4.1. The RFQ document will be available at [eprocare.gov.in](http://eprocare.gov.in), [www.dea.gov.in](http://www.dea.gov.in) and [www.pppinindia.gov.in](http://www.pppinindia.gov.in) (the “Official Websites”). Applicants can download the RFQ Document directly from the said website and shall not tamper/modify it. In case if the same is found to be tampered/modified in any manner, proposal will be summarily rejected.

## 1.5. Validity of the Proposal

1.5.1. The Proposal shall be valid for a period of not less than 75 days from the Proposal Due Date (the “**PDD**”).

## 1.6. Brief description of the Empanelment Process & Project Award Process

1.6.1. The Authority has adopted a two-stage process (collectively the “Empanelment & Award Process”) comprising empanelment and technical and financial bids (to be submitted at a later stage in accordance with the provisions of this RFQ).

1.6.2. The empanelment process and award of work will be a two-stage process as under:

Stage I – Empanelment of Transaction Advisor

Stage II – Financial & Technical Bid for each assignment

The two stages are briefly described as under:

**Stage I - Empanelment of Transaction Advisor**

In the first stage, a technical evaluation will be carried out as specified in Clause 3.1. Based on this technical evaluation up to fifteen (15) applicants will be short-listed as specified in Clause 3.2. The panel will be valid for 3 years which can be further extended for 2 years on satisfactory performance of the TA.

**Stage II - Financial & Technical Bid for each assignment**

- 1.63. In the second stage, the Sponsoring agency and PPP Cell as the case may be can call for a technical presentation/proposal along with the financial bid for a specific project from the empaneled set of Transaction Advisers. The project specific detailed scope of work & project parameters will be shared with the empaneled Transaction Advisers and financial quotes will be sought. The empaneled TA will submit a technical presentation/proposal along with the financial quote. The financial quotes will be opened for only those TA who qualify technically and shall be evaluated as specified in Clause 3.3. The final award of work will be as per the procedure detailed out under the RFQ.

**1.7. Currency conversion rate and Payment to Transaction Advisor**

- 1.7.1. For the purposes of technical evaluation of Applicants, Rs. 70 (Rupees seventy) per US\$ shall be considered as the applicable currency conversion rate. In case of any other currency, the same shall first be converted to US\$ as on the date 60 (sixty) days prior to the PDD, and the amount so derived in US\$ shall be converted into INR at the aforesaid rate. The conversion rate of such currencies shall be the daily representative exchange rates published by the International Monetary Fund for the relevant date.
- 1.7.2. All payments to the Transaction Advisor shall be made in INR in accordance with the provisions of this RFQ. The Transaction Advisor may convert INR into any foreign currency as per Applicable Laws and the exchange risk, if any, shall be borne by the Transaction Advisor.

**1.8. Schedule of Empanelment Process**

- 1.8.1. The Authority would endeavor to adhere to the following schedule:

	<b>Event Description</b>	<b>Date</b>
1.	<b>Issue of RFQ</b>	<b>T</b>
2.	Last date for receiving queries/ clarifications	<b>T + 10</b>
3.	Pre-Proposal Conference	<b>T + 12</b>
4.	Authority response to queries	<b>T +17</b>
5.	Proposal Due Date or PDD	<b>T + 24</b>
6.	Opening of Technical Proposals (Stage I)	<b>T +25</b>
7.	Letter of Empanelment (LOE)	Within 21 days of PDD
8.	Validity of Applications	75 days of PDD

## 1.9. Pre-Proposal Conference

191. The date, time and venue of Pre-Proposal Conference shall be:

Date: T + 12, 2021

Time: 11:30 hrs

Venue: Online

192. Applicants to send their requests to email id as in Clause 1.10 for receipt of the web-link for participation in the Pre-Proposal Conference.

## 1.10. Communication

1.10.1. All queries by prospective Applicants must be sent to the following email Id: [moli.shree@gov.in](mailto:moli.shree@gov.in)

1.10.2. The official website of the Authority is: <https://www.dea.gov.in> and <https://www.pppinindia.gov.in>. Applicants are advised to visit the Authority's website mentioned above to keep them updated, for any changes/modifications related to this RFQ. All communications pertaining to the RFQ should contain the following information, to be marked at the top in bold letters:

**RFQ No. 2/3/2021-PPP**

**Empanelment of Transaction Advisers for PPP Projects**

## 1.11. Proposal Data Sheet

Name of Project	Empanelment of Transaction Advisers for PPP Projects by Department of Economic Affairs
Name of Client	Department of Economic Affairs
Website for Proposal Submission	<a href="https://eprocure.gov.in/eprocure/app">https://eprocure.gov.in/eprocure/app</a> pppinindia.gov.in dea.gov.in
Email for correspondence with client	purushartha.baldeo@ias.gov.in ; moli.shree@gov.in
Bidding Parameter	The Transaction Advisor scoring the maximum marks in the evaluation of Technical Proposal submitted according to the formulae mentioned in RFP document.
Pre-Bid Meeting	08 <sup>th</sup> December 2021
Proposal Due Date	20 <sup>th</sup> December 2021
Opening of Proposals	21 <sup>st</sup> December 2021
Issue of Award	Within 15 days from date of declaration of empanelment

## 2. Instructions to Applicants

### A. GENERAL

#### 2.1. Scope of Proposal

- 2.1.1. Detailed description of the objectives, general scope of services, deliverables and other requirements relating to the Consultancy are specified in this RFQ. For the purpose of clarity, the project specific scope of work will be defined at Stage II and only a general scope of services is provided in this RFQ stage. In case an applicant firm possesses the requisite experience and capabilities required for undertaking the Consultancy, it may participate in the Empanelment Process either individually (the “**Sole Firm**”) or as lead member of a consortium of firms (the “**Lead Member**”) in response to this invitation. The term applicant (the “Applicant”) means the Sole Firm or the Lead Member, as the case may be. The manner in which the Proposal is required to be submitted, evaluated and accepted is explained in this RFQ.
- 2.1.2. Applicants are advised that the selection of Transaction Advisor shall be on the basis of an evaluation by the Authority (or a committee appointed by the Authority) through the Empanelment Process specified in this RFQ. Applicants shall be deemed to have understood and agreed that no explanation or justification for any aspect of the Empanelment Process will be given and that the Authority’s decisions are without any right of appeal whatsoever.
- 2.1.3. The Applicant shall submit its Proposal in the form and manner specified in this Section of the RFQ. The technical proposal shall be submitted in the form at Appendix- I. After empanelment on basis of technical proposal the SA or PPP Cell, DEA as the case may be will seek financial quotes and technical proposal from the empaneled Transaction Advisor. At Stage II the empaneled Transaction Advisor will also make a presentation and the combined score of financial quote and presentation / technical proposal will be the criteria for award of work. This financial proposal shall be submitted in the form at Appendix-II (To be submitted at a later stage). The criteria of final selection of an empaneled Transaction Advisor is explained in Section 3 of this RFQ.
- 2.1.4. International Firms desirous to seek empanelment should either have an office in India or be part of a consortium having a representative office in India.
- 2.1.5. Change in the composition of a Consortium will not be permitted by the Authority during the Qualification Stage.
- 2.1.6. Where the Bidder is a Consortium, change in the composition of a Consortium may be permitted by the Authority during the Bid Stage at Stage II, only where:
- a) the application for such change is made no later than 15 (fifteen) days prior to the Bid Due Date at Stage II;
  - b) the Lead Member continues to be the Lead Member of the Consortium;
  - c) the substitute is at least equal, in terms of Technical Capacity, to the Consortium Member who is sought to be substituted and the modified Consortium shall continue to meet the pre-qualification and short-listing criteria for Applicants;

- d) the new Member(s) expressly adopt(s) the Application already made on behalf of the Consortium as if it were a party to it originally and is not an Applicant/Member/Associate of any other Consortium bidding for this Project.
- e) The modified/ reconstituted Consortium shall submit a revised Jt. Bidding Agreement before the Bid Due Date.

## 2.2. Conditions of Eligibility of Applicants – Pre-Qualification Eligibility

221. Applicants must read carefully the minimum conditions of eligibility (the “Conditions of Eligibility”) provided herein. Proposals of only those Applicants who satisfy the Conditions of Eligibility will be considered for evaluation.
222. To be eligible for evaluation of its Proposal, the Applicant shall fulfil the following (domestic & international):

S.No	Minimum Qualification Criteria	Documentary Evidence to be Provided
A	Applicant may be a Registered Company/Firm of Individuals/ Association of Persons and as such, the eligible entity must be registered under the Companies Act 1956 or the Partnership Act 1932 or the Limited Liability Partnership Act 2008.	Copy of Certificate of Incorporation and copy of PAN card
B	The Applicant shall have, over the past 5 (five) years preceding the PDD, undertaken a <b>minimum</b> of 5 (Five) Eligible Assignments in PPP transaction advisory or any other Consulting assignment. These 5 assignments will be considered for evaluation in order of highest Total Project Cost (TPC).	Work Orders/ Contracts/ LoI/ LoA/ Completion Certificates and
C	The Applicant shall have received a minimum of Rs. 50 crore (Rs. Fifty crore) or US\$ 25mn (USD Twenty five million) per annum as professional fees during each of the 3 (three) financial years preceding the PDD. For the avoidance of doubt, professional fees hereunder refers to fees received by the Applicant for providing advisory or consultancy services to its clients.	Certificate(s) from its Statutory Auditors stating its total revenues from professional fees during each of the 3 (three) financial years preceding the PDD and the fee received in respect of each of the Eligible Assignments specified in the Proposal.  If Applicant does not have a statutory auditor requisite certificate(s) from firm of Chartered Accountants that ordinarily audits the annual accounts of the Applicant.

S.No	Minimum Qualification Criteria	Documentary Evidence to be Provided
D	Other mandatory documents	<ul style="list-style-type: none"> <li>• Declaration that the firm is not blacklisted by any Government agencies/ Department/ PSUs in India on the date of proposal submission</li> <li>• The Applicant should submit a Power of Attorney as per the format at Form - 4 of Appendix-I; In the case of a Consortium, the Members should submit a Power of Attorney in favour of the Lead Member as per format at Appendix-III</li> </ul>

223. Any entity which has been barred by the Central Government, any State Government, a statutory authority or a public sector undertaking, as the case may be, from participating in any project, and the bar subsists as on the date of the Proposal, would not be eligible to submit a Proposal either by itself or through its Associate.

224. An Applicant or its Associate should have, during the last three years, neither failed to perform on any agreement, as evidenced by imposition of a penalty by an arbitral or judicial authority or a judicial pronouncement or arbitration award against the Applicant or its Associate, nor been expelled from any project or agreement nor have had any agreement terminated for breach by such Applicant or its Associate.

### 2.3. Eligible Assignments

231. Only those Applicants who meet the eligibility criteria specified in Clauses 2.2.2 shall qualify for evaluation under this Section. Applications of firms/ consortia who do not meet these criteria shall be rejected.

232. For the purposes of satisfying the Conditions of Eligibility and for evaluating the Proposals under this RFQ following projects shall be deemed as eligible assignments (the "Eligible Assignments"):

Any PPP Advisory/ consultancy assignments granted by the government, multilateral agencies, statutory authority or public sector entity in respect of preparation of financial model and/or preparation of transaction / bid documents in relation to the bidding process or other transactions, for an infrastructure project (whether greenfield or brownfield) undertaken through Public Private Partnership (PPP) having an estimated capital cost (excluding land) of at least Rs. 50 crore (Rupees Fifty crores) in case of a project in India, and US \$25 million (US\$ Twenty Five million) for projects elsewhere.

233. Provided that all Eligible Assignments relating to package of projects based on the same Concession Agreement and awarded by the same public entity shall be counted as one Eligible Assignment.

## 2.4. Key Personnel

241. The Empaneled Transaction Advisers shall undertake to make available for each Assignment the personnel (the “Key Personnel”) meeting the specified requirements as proposed by the Sponsoring Authority throughout the tenure of such Assignment.

242. A recommended composition of a Transaction Advisory Team for any assignment proposed by the Sponsoring Authority, should be as below:

Key Personnel	Educational Qualification	Professional Experience	Experience on Eligible Assignments
Team Leader	MBA/ CA/ CFA/MCA / BE / B.Arch or equivalent	12 years	He should have led the team for transaction advisory of at least 5 (five) Eligible Assignments
Finance Expert	MBA/ CA/ CFA or equivalent	8 years	He should have worked as a Finance expert in at least 3 (three) Eligible Assignments. Experience of financial modelling.
Sector/ Technical Expert	Post-graduate degree/diploma in relevant discipline	8 years	He should have worked as a sector expert in at least 3 (three) Eligible Assignments. (CV to be provided in Stage II depending upon the sector of the proposed project)
Civil Engineer	Degree in Civil Engineering	8 years	He should have worked on BOQ / Cost Estimates for at least 5 infrastructure projects
Legal Expert	Bachelor’s Degree in Law	8 years	He should have worked as a legal expert in at least 3 (three) Eligible Assignments.
Consultant <i>(Depending on size &amp; complexity of project up to two consultants may be deployed)</i>	MBA/CA/CFA or equivalent	5 years	He should have worked as member of a financial team in preparation of financial model and/or bid documents for at least 2 (two) Eligible Assignments.

- a) Key Personnel should have good working knowledge of English language.
- b) Age of the key staff proposed should not be more than 70 Years on the last day of submission of proposal

- c) If an individual Key Personnel makes a false averment regarding his qualification, experience or other particulars, he shall be liable to be debarred for any future assignment of the Authority for a period of 3 (three) years. Empanelment of the Applicant may also be liable to cancellation in such an event.
- d) The Authority expects all the other Key Personnel also to be available during implementation of the period of such Assignment.
- e) The Key Personnel and their Conditions of Eligibility may be suitably modified by SA to address project specific requirements of the project at Stage II.

## 2.5. Conflict of Interest

251. An Applicant shall not have a conflict of interest that may affect the Empanelment Process or the Consultancy (the “**Conflict of Interest**”). Any Applicant found to have a Conflict of Interest shall be disqualified. In the event of disqualification, as mutually agreed, genuine pre-estimated compensation and damages payable to the Authority for, inter alia, the time, cost and effort of the Authority including consideration of such Applicant’s Proposal, without prejudice to any other right or remedy that may be available to the Authority hereunder or otherwise.
252. The Authority requires that the Transaction Advisers provide professional, objective, and impartial advice and at all times hold the Authority’s interest’s paramount, avoid conflicts with other assignments or its own interests, and act without any consideration for future work. The Transaction Advisers shall not accept or engage in any assignment that would be in conflict with its prior or current obligations to other clients, or that may place it in a position of not being able to carry out the Assignment in the best interests of the Authority.
253. Some guiding principles for identifying and addressing Conflicts of Interest have been illustrated in the Guidance Note at Schedule-3. Without limiting the generality of the above, an Applicant, shall be deemed to have a Conflict of Interest affecting the Empanelment Process, if:
- a) the Applicant, its consortium member (the “**Member**”) or Associates (or any constituent thereof) and any other Applicant, its consortium member or Associate (or any constituent thereof) have common controlling shareholders or other ownership interest; provided that this disqualification shall not apply in cases where the direct or indirect shareholding or ownership interest of an Applicant, its Member or Associate (or any shareholder thereof having a shareholding of more than 20 per cent of the paid up and subscribed share capital of such Applicant, Member or Associate, as the case may be) in the other Applicant, its consortium member or Associate is less than 20% (twenty per cent) of the subscribed and paid up equity share capital thereof. For the purposes of this Clause 2.4.3(a), indirect shareholding held through one or more intermediate persons shall be computed as follows: (aa) where any intermediary is controlled by a person through management control or otherwise, the entire shareholding held by such controlled intermediary in any other person (the “**Subject Person**”) shall be taken into account for computing the shareholding of such controlling person in the Subject Person; and (bb) subject always to Sub-

clause (aa) above, where a person does not exercise control over an intermediary, which has shareholding in the Subject Person, the computation of indirect shareholding of such person in the Subject Person shall be undertaken on a proportionate basis; provided, however, that no such shareholding shall be reckoned under this Sub- clause (bb) if the shareholding of such person in the intermediary is less than 26% (twenty six per cent) of the subscribed and paid up equity shareholding of such intermediary; or

- (a) a constituent of such Applicant is also a constituent of another Applicant; or
- (b) such Applicant or its Associate receives or has received any direct or indirect subsidy or grant from any other Applicant or its Associate; or
- (c) such Applicant has the same legal representative for purposes of this Application as any other Applicant; or
- (d) such Applicant has a relationship with another Applicant, directly or through common third parties, that puts them in a position to have access to each other's information about, or to influence the Application of either or each of the other Applicant; or
- (e) there is a conflict among this and other consulting assignments of the Applicant (including its personnel and other members, if any) and any subsidiaries or entities controlled by such Applicant or having common controlling shareholders. The duties of the Transaction Advisor will depend on the circumstances of each case. While providing services to the SA / Authority for a particular Assignment, the Transaction Advisor shall not take up any assignment that by its nature will result in conflict with the present Assignment; or
- (f) the Applicant, its Member or Associate (or any constituent thereof), and the bidder or concessionaire, if any, for the Project, its contractor(s) or sub-contractor(s) (or any constituent thereof) have common controlling shareholders or other ownership interest; provided that this disqualification shall not apply in cases where the direct or indirect shareholding or ownership interest of an Applicant, its Member or Associate (or any shareholder thereof having a shareholding of more than 20% (twenty per cent) of the paid up and subscribed share capital of such Applicant, Member or Associate, as the case may be,) in the bidder or concessionaire, if any, or its contractor(s) or sub-contractor(s) is less than 20% (twenty per cent) of the paid up and subscribed share capital of such concessionaire or its contractor(s) or sub-contractor(s); provided further that this disqualification shall not apply to ownership by a bank, insurance company, pension fund or a Public Financial Institution referred to in sub-section (72) of section 2 of the Companies Act, 2013. For the purposes of this Sub-clause (h), indirect shareholding shall be computed in

accordance with the provisions of Sub-clause (a) above.

For purposes of this RFP, Associate means, in relation to the Applicant, a person who controls, is controlled by, or is under the common control with such Applicant, or is deemed or published as an “Associate Office”; or has a formal arrangement such as tie up for client referral or technology sharing, joint venture with the Applicant (the “Associate”); provided, however, that if the Applicant has any formal arrangement such as consortium membership in a consortium of advisers/ consultants for a particular assignment/ project, not being this project, with any other person, then such other person shall not be treated to be an Associate of the Applicant solely due to the reason of forming such consortium. As used in this definition, the expression “control” means, with respect to a person which is a company or corporation, the ownership, directly or indirectly, of more than 50% (fifty per cent) of the voting shares of such person, and with respect to a person which is not a company or corporation, the power to direct the management and policies of such person by operation of law or by contract.

254. In the event that the Transaction Advisor, its Associates or affiliates are auditors or financial advisers to any of the bidders or potential investors for the Project, they shall make a disclosure to the SA / Authority as soon as any potential conflict comes to their notice but in no case later than 7 (seven) days from the opening of the RFQ/RFP or receipt of interest from the investors for the Project, as the case may be, and any breach of this obligation of disclosure shall be construed as Conflict of Interest. The SA / Authority shall, upon being notified by the Transaction Advisor under this Clause 2.3.5, decide whether it wishes to terminate this Consultancy or otherwise, and convey its decision to the Transaction Advisor within a period not exceeding 15 (fifteen) days.

## **2.6. Number of Proposals**

261. No Applicant or its Associate shall submit more than one Application at any stage of the empanelment process. An Applicant applying individually or as an Associate shall not be entitled to submit another application, either individually or as a member of any consortium, as the case may be.

## **2.7. Cost of Proposal**

271. The Applicants shall be responsible for all of the costs associated with the preparation of their Proposals and their participation in the Empanelment Process. The Authority will not be responsible or in any way liable for such costs, regardless of the conduct or outcome of the Empanelment Process.

## **2.8. Verification of information**

281. Applicants are encouraged to submit their respective Proposals after ascertaining for themselves the availability of necessary documents and other data with the Authority, Applicable Laws and regulations or any other matter considered relevant by them.

## **2.9. Acknowledgement by Applicant**

291. It shall be deemed that by submitting the Proposal, the Applicant has:

- (a) made a complete and careful examination of the RFQ.
- (b) received all relevant information requested from the Authority.
- (c) accepted the risk of inadequacy, error or mistake in the information provided in the RFQ or furnished by or on behalf of the Authority or relating to any of the matters referred to in Clause 2.6 above.
- (d) satisfied itself about all matters, things and information, including matters referred to in Clause 2.6 herein above, necessary and required for submitting an informed Application and performance of all of its obligations thereunder.
- (e) acknowledged that it does not have a Conflict of Interest; and
- (f) agreed to be bound by the undertaking provided by it under and in terms hereof.

292. The Authority shall not be liable for any omission, mistake or error in respect of any of the above or on account of any matter or thing arising out of or concerning or relating to RFQ or the Empanelment Process, including any error or mistake therein or in any information or data given by the Authority.

## **2.10. Right to reject any or all Proposals**

2.10.1. Notwithstanding anything contained in this RFQ, the Authority reserves the right to accept or reject any Proposal and to annul the Empanelment Process and reject all Proposals, at any time without any liability or any obligation for such acceptance, rejection or annulment, and without assigning any reasons therefor.

2.10.2. Without prejudice to the generality of Clause 2.10.1, the Authority reserves the right to reject any Proposal if:

- (a) at any time, a material misrepresentation is made or discovered, or
- (b) the Applicant does not provide, within the time specified by the Authority, the supplemental information sought by the Authority for evaluation of the Proposal.

Misrepresentation/ improper response by the Applicant may lead to the disqualification of the Applicant. If the Applicant is the Lead Member of a consortium, then the entire consortium may be disqualified / rejected. If such disqualification / rejection occurs after the Proposals have been opened then the Authority reserves the right to take any measure as may be deemed fit in the sole discretion of the Authority, including annulment of the Empanelment Process.

## **B. DOCUMENTS**

### **2.11. Contents of the RFQ**

2.11.1. This RFQ comprises the Disclaimer set forth hereinabove, the contents as listed below and will additionally include any Addendum / Amendment issued in accordance with Clause 2.11:

#### **Request for Proposal**

- 1 Introduction
- 2 Instructions to Applicants
- 3 Criteria for Evaluation
- 4 Fraud and corrupt practices
- 5 Pre-Proposal Conference
- 6 Miscellaneous

**Schedules**

- 1 Terms of Reference**
- 2 Guidance Note on Conflict of Interest**
- 3 Appendices**

### **Appendix-I: Technical Proposal**

Form 1: Letter of Proposal

Form 2: Particulars of the Applicant

Form 3: Statement of Legal Capacity

Form 4: Power of Attorney

Form 5: Financial Capacity of the Applicant

Form 6: Particulars of Key Personnel

Form 7: Abstract of Eligible Assignments of the Applicant

Form 8: Eligible Assignments of Applicant

Form 9: Curriculum Vitae of Key Personnel

Form 10: Proposal for Sub-consultant(s)

### **Appendix – II: Financial Proposal (To be submitted at a later stage)**

Form 1: Covering Letter

Form 2: Financial Proposal

## **2.12. Clarifications**

2.12.1. Applicants requiring any clarification on the RFQ may send their queries to the Authority by e-mail on e-mail id in Clause 1.10 so as to reach before the date mentioned in the Schedule of Empanelment Process at Clause 1.8. The subject of the email shall clearly bear the following identification:

### **"Queries concerning RFQ for Empanelment of Transaction Advisers for PPP"**

The Authority shall endeavour to respond to the queries within the period specified therein but no later than 7 (seven) days prior to the PDD. The Authority will post the reply to all such queries on the Official Website without identifying the source of queries.

2.12.2. The Authority reserves the right not to respond to any queries or provide any clarifications, in its sole discretion, and nothing in this Clause 2.10 shall be construed as obliging the Authority to respond to any question or to provide any clarification.

## **2.13. Amendment of RFQ**

2.13.1. At any time prior to the deadline for submission of Proposal, the Authority may, for any reason, whether at its own initiative or in response to clarifications requested by an Applicant, modify the RFQ document by the issuance of Addendum/ Amendment and posting it on the Official Website.

2.132. The revised RFQ will be binding on all Applicants.

2.133. In order to afford the Applicants a reasonable time for taking an amendment into account, or for any other reason, the Authority may, in its sole discretion, extend the PDD<sup>§</sup>

## C. PREPARATION AND SUBMISSION OF PROPOSAL

### 2.14. Language

2.14.1. The Proposal with all accompanying documents (the “**Documents**”) and all communications in relation to or concerning the Empanelment Process shall be in English language and strictly on the forms provided in this RFQ. No supporting document or printed literature shall be submitted with the Proposal unless specifically asked for and in case any of these Documents is in another language, it must be accompanied by an accurate translation of all the relevant passages in English, in which case, for all purposes of interpretation of the Proposal, the translation in English shall prevail.

### 2.15. Format and signing of Proposal

2.15.1. The Applicant shall provide all the information sought under this RFQ. The Authority would evaluate only those Proposals that are received in the specified forms and complete in all respects.

2.15.2. The Proposal shall be duly signed in digital form by the authorised signatory of the Applicant. All the alterations, omissions, additions, or any other amendments made to the Proposal shall be initialled by the person(s) signing the Proposal.

2.15.3. The Proposals must be properly signed by the authorised representative (the “**Authorised Representative**”) as detailed below:

- (a) by the proprietor, in case of a proprietary firm; or
- (b) by a partner, in case of a partnership firm and/or a limited liability partnership; or
- (c) by a duly authorised person holding the Power of Attorney, in case of a Limited Company or a corporation; or

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<sup>§</sup> While extending the Proposal Due Date on account of an addendum, the Authority shall have due regard for the time required by Applicants to address the amendments specified therein. In the case of significant amendments, at least 15 (fifteen) days shall be provided between the date of amendment and the Proposal Due Date, and in the case of minor amendments, at least 7 (seven) days shall be provided.

- (d) by the authorised representative of the Lead Member, in case of consortium.

A copy of the Power of Attorney certified by a notary public in the form specified in Appendix-I (Form-4) shall accompany the Proposal (if required).

- 2.154. Applicants should note the PDD, as specified in Clause 1.8.1, for submission of Proposals. Except as specifically provided in this RFQ, no supplementary material will be entertained by the Authority, and that evaluation will be carried out only on the basis of Documents received by the closing time of PDD. Applicants will ordinarily not be asked to provide additional material information or documents subsequent to the date of submission, and unsolicited material if submitted will be summarily rejected.

## **2.16. Technical Proposal - Stage I for Empanelment of Transaction Advisers**

- 2.161. Applicants shall submit the technical proposal in the formats at Appendix-I (the “Technical Proposal”).
- 2.162. While submitting the Technical Proposal, the Applicant shall ensure that:
- (a) all forms are submitted in the prescribed formats and signed by the prescribed signatories.
  - (b) power of attorney, if applicable, is executed as per Applicable Laws.
  - (c) the proposal is responsive in terms of Clause 2.22.3.
- 2.163. Failure to comply with the requirements spelt out in this Clause 2.14 shall make the Proposal liable to be rejected.
- 2.164. The Technical Proposal shall not include any financial information relating to the Financial Proposal.
- 2.165. The team engaged for Assignment shall include experts and specialists in their respective areas of expertise and managerial/support staff such that the Transaction Advisers should be able to complete the Assignment within the specified time schedule. The team shall comprise other competent and experienced professional personnel in the relevant areas of expertise (where applicable) as required for successful completion of this Assignment.
- 2.166. An Applicant may, from time to time, if it considers necessary, propose suitable Sub-Consultants in specific areas of expertise (where applicable). Credentials of such Sub-Consultants should be submitted by the Applicant in Form-10 of Appendix-I. A Sub-Consultant, however, shall not be a substitute for any Key Personnel.

The Authority reserves the right to verify all statements, information and documents, submitted by the Applicant in response to the RFQ.

Any such verification or the lack of such verification by the Authority to undertake such verification shall not relieve the Applicant of its obligations or liabilities hereunder nor will it affect any rights of the Authority thereunder.

- 2.16.7. In case it is found during the evaluation or at any time before signing of the Agreement or after its execution and during the period of subsistence thereof, that one or more of the eligibility conditions have not been met by the Applicant or the Applicant has made material misrepresentation or has given any materially incorrect or false information, the Applicant shall be disqualified forthwith if not yet empaneled as Transaction Advisor either by issue of the LOE, and if the Empaneled Transaction Advisor has already been issued the LOE, as the case may be, the same shall, notwithstanding anything to the contrary contained therein or in this RFQ, be liable to be terminated, by a communication in writing by the Authority without the Authority being liable in any manner whatsoever to the Empaneled Transaction Advisor or Consultant, as the case may be.
- 2.16.8. In such an event, the Authority shall forfeit and appropriate the Performance Security, as mutually agreed, pre-estimated compensation and damages payable to the Authority for, inter alia, time, cost and effort of the Authority, without prejudice to any other right or remedy that may be available to the Authority.

## 2.17. **Financial & Technical Proposal – Stage II**

- 2.17.1. The Financial Proposal will be submitted for each specific project by the empaneled Transaction Advisers. The financial proposal shall be submitted upon a request received from SA or PPP Cell, DEA as the case may be. Empaneled Transaction Advisor shall submit the financial and technical proposal in the formats at Appendix-II (the “**Financial & Technical Proposal**”), clearly indicating the cost of services (as sought under Form-2 of Appendix II), for the assignment. The cost should be provided in Indian Rupees in both figures and words. In the event of any difference between figures and words, the amount indicated in words shall prevail. In the event of any difference between the calculated value and the value shown for respective sub-heads in the Financial Proposal, the calculated value (as per the formulae indicated therein) shall prevail.
- 2.17.2. The empaneled Transaction Advisor shall submit the cost of services for pre-feasibility study where pre-feasibility is required to be undertaken. If the project is found feasible the empaneled Transaction Advisor will continue with the next stages of PPP project. In case the project is not found feasible the empaneled Transaction Advisor will be paid the fee quoted by the Transaction Advisor for pre-feasibility study in the financial proposal. The Pre-feasibility study cost should not be more than 20% of end to end transaction fee quoted by the Transaction Advisor.
- 2.17.3. While submitting the Financial Proposal, the Applicant shall ensure the following:
- a. All the costs associated with the Assignment shall be included in the

Financial Proposal. These shall normally cover remuneration for all the personnel (expatriate and resident, in the field, office etc.), accommodation, air fare, conveyance, equipment, printing of documents, etc. The cost of road shows or marketing the project to potential investors will also be included in the cost. The total amount indicated in the Financial Proposal shall be without any condition attached or subject to any assumption and shall be final and binding. In case any assumption or condition is indicated in the Financial Proposal, it shall be considered non-responsive and liable to be rejected.

- b. The Financial Proposal shall take into account all expenses and tax liabilities. For the avoidance of doubt, it is clarified that all taxes shall be deemed to be included in the costs shown under different items of the Financial Proposal. Further, all payments shall be subject to deduction of taxes at source as per Applicable Laws.
- c. Costs shall be expressed in INR.
- d. The Transaction Advisor will also submit technical proposal/presentation as per the requirements highlighted by the SA for the specific assignment along with the Financial Proposal (collectively called as Financial & Technical Proposal).

## **2.18. Submission of Proposal**

- 2.18.1. The Applicant shall first submit its Proposal for empanelment (Technical Proposal). The technical proposal shall be evaluated as per Clause 3 of this RFQ and up to 15 (Fifteen) Transaction Advisers shall be shortlisted for empanelment after the first stage.
- 2.18.2. After empanelment of the Transaction Advisers, SA or PPP Cell, DEA, as the case may be, will seek financial quotes from empaneled Transaction Advisor for specific projects. The scope of work for this specific assignment will be communicated in detail through a RfP. The Transaction Advisor will submit the financial quote as prescribed in this RFQ along with the technical proposal/presentation (Financial & Technical Proposal). The empaneled Transaction Advisor will be required to present the Approach & Methodology of the specific assignment.
- 2.18.3. Both the Technical & Financial proposal shall be submitted on the Official Website, duly signed in digital form by the authorised signatory of the Applicant, no later than the date and time specified as the Proposal Due Date, by uploading the complete and legible scanned/digital copies of Technical Proposal in pdf format and complete Financial Proposal in format/manner as applicable. Scanned copy of original signed documents and/or the supporting documents may be submitted, as necessary. The documents submitted in the Proposal should be scanned in at least 100 dpi with black and white option. Each page of the scanned submission shall be initialled by the Authorised Representative of the Applicant as per the terms of this RFQ.

2.184. The proposal is to be submitted based on the document downloaded from Official Website, the Applicant shall be responsible for its accuracy and correctness as per the version uploaded by the Authority and shall ensure that there are no changes caused in the content of the downloaded document. In case of any discrepancy between the document used for submission by the Applicant and the version uploaded by the Authority, the latter shall prevail.

2.185. The Proposal has to be submitted in two stages as under:

### **Stage I**

The first stage will be “Empanelment of Transaction Advisor” which shall entail submission of a “Technical Proposal”.

### **Stage II**

The second stage “Financial and Technical Proposal” will seek financial quotes for each specific project directly by SA or by PPP Cell as the case may be along with a technical presentation for that particular project.

The ‘Technical Proposal’ as mentioned above for Stage I - “Empanelment of Transaction Advisor” shall contain the Application in the prescribed format (Form 1 of Appendix-I) along with Forms 2 to 10 of Appendix-I and supporting documents. The ‘Financial and Technical Proposal’ as mentioned above for stage II (to be submitted at a later stage) shall contain the financial proposal in the prescribed format (Forms 1 & 2 of Appendix-II) and a Technical Presentation for that specific assignment.

2.186. Both the “Technical Proposal” and “Financial and Technical Proposal” shall be signed by the Authorised Representative of the Applicant.

2.187. Proposals submitted by fax, telex, telegram, special messenger, or e-mail shall not be entertained and shall be rejected.

2.188. The Proposal shall be made in the Forms specified in this RFQ. Any attachment to such Forms must be uploaded as prescribed and only information that is directly relevant should be provided. This may include copies of the relevant pages of printed documents. No separate documents like printed annual statements, firm profiles, copy of contracts etc. will be entertained.

2.189. The cost of services quoted for a Category shall be firm throughout the period of subsistence of Agreement up to and including discharge of all obligations of the Transaction Advisor under the Agreement.

## **2.19. Proposal Due Date**

2.191. Proposal should be submitted at or before 11:00 hrs on the Proposal Due Date duly submitting its bid on the Official Website in the manner and form as detailed in this RFQ.

- 2.19.2. The Authority may, in its sole discretion, extend the PDD by issuing an Addendum in accordance with Clause 2.11 uniformly for all Applicants.

**2.20. Late Proposals**

- 2.20.1. Proposals received by the Authority after the specified time on PDD shall not be eligible for consideration and shall be summarily rejected.

**2.21. Modification/ substitution/ withdrawal of Proposals**

- 2.21.1. The Applicant may modify, substitute, or withdraw its Proposal after submission, provided that written notice of the modification, substitution, or withdrawal is received by the Authority prior to closing time on PDD. No Proposal shall be modified, substituted, or withdrawn by the Applicant on or after the closing time on PDD.

- 2.21.2. Any alteration / modification in the Proposal or additional information or material supplied subsequent to the PDD, unless the same has been expressly sought for by the Authority, shall be disregarded.

**D. EVALUATION PROCESS**

**2.22. Evaluation of Proposals**

- 2.22.1. The Authority shall open the Technical Proposals at 1130 hours on the date provided under Clause 1.8.1 and in the presence of the Applicants who choose to attend.

- 2.22.2. Proposals for which a notice of withdrawal has been submitted in accordance with Clause 2.21 shall not be opened.

- 2.22.3. Prior to evaluation of Technical Proposals, the Authority will determine whether each Proposal is responsive to the requirements of the RFQ. A Proposal shall be considered responsive only if:

- (a) the Technical Proposal is received in the form specified at Appendix-I
- (b) it is received by the PDD including any extension thereof pursuant to Clause 2.13.3
- (c) it is signed and marked as stipulated in Clauses 2.14 and 2.15
- (d) it is accompanied by the Power of Attorney as specified in Clause 2.2.2.
- (e) it contains all the information (complete in all respects) as requested in the RFQ.
- (f) it does not contain any condition or qualification; and
- (g) it is not non-responsive in terms hereof.

- 2.22.4. The Authority reserves the right to reject any Proposal which is non-responsive and no request for alteration, modification, substitution or withdrawal shall be entertained by the Authority in respect of such Proposals.

2225. The Authority shall subsequently examine and evaluate Proposals in accordance with the Empanelment Process specified at Clause 1.6 and the criteria set out in Section 3 of this RFQ. The Authority will not entertain any query or clarification from Applicants who fail to qualify at any stage of the Empanelment Process
2226. After the technical evaluation, the Authority shall prepare a list of shortlisted Transaction Advisers in terms of Clause 3.2. The list of empanelled Transaction Advisers will be announced. The empanelled Transaction Advisers will be required to submit project specific quotes on the specified format and make a technical presentation on a specified date to SA or PPP Cell as the case may be. For opening of their Financial Proposals a date, time and venue will be notified to all Transaction Advisers for announcing the result of evaluation and opening of Financial Proposals. The opening of Financial Proposals shall be done in presence of respective representatives of Transaction Advisers who choose to be present. The financial evaluation shall be carried out in terms of Clauses 3.3.
2227. Applicants are advised that Empanelment shall be entirely at the discretion of the Authority. Applicants shall be deemed to have understood and agreed that the Authority shall not be required to provide any explanation or justification in respect of any aspect of the Empanelment Process or Empanelment.
2228. Any information contained in the Proposal shall not in any way be construed as binding on the Authority, its agents, successors or assigns, but shall be binding against the Applicant if the Consultancy is subsequently awarded to it.

## **2.23. Confidentiality**

- 223.1. Information relating to the examination, clarification, evaluation, and recommendation for the selection of Applicants shall not be disclosed to any person who is not officially concerned with the process or is not a retained professional adviser advising the Authority in relation to matters arising out of, or concerning the Empanelment Process. The Authority shall treat all information, submitted as part of the Proposal, in confidence and shall require all those who have access to such material to treat the same in confidence. The Authority may not divulge any such information unless it is directed to do so by any statutory entity that has the power under law to require its disclosure or to enforce or assert any right or privilege of the statutory entity and/or the Authority or as may be required by law or in connection with any legal process.

## **2.24. Clarifications**

- 224.1. To facilitate evaluation of Proposals, the Authority may, at its sole discretion, seek clarifications from any Applicant regarding its Proposal. Such clarification(s) shall be provided within the time specified by the Authority for this purpose. Any request for clarification(s) and all clarification(s) in response thereto shall be in writing.
- 224.2. If an Applicant does not provide clarifications sought under Clause 2.24.1

above within the specified time, its Proposal shall be liable to be rejected. In case the Proposal is not rejected, the Authority may proceed to evaluate the Proposal by construing the particulars requiring clarification to the best of its understanding, and the Applicant shall be barred from subsequently questioning such interpretation of the Authority.

## **E. EMPANELMENT OF TRANSACTION ADVISERS**

### **2.25. Duration of Empanelment**

- 225.1. Transaction Advisers selected for empanelment will be appointed on contract basis for an initial period of 3 years. This term can be extended up to a maximum cumulative period of 5 years, depending on the performance of the Transaction Advisers / need of the Authority. This means the initial empanelment of three years can be extended by maximum of 2 more years.
- 225.2. The Authority may in its own discretion, examine the credentials of Consortium Members/ Sub-Consultants proposed for this Consultancy and those not found suitable shall have to be replaced to the satisfaction of the Authority.

### **2.26. Indemnity**

- 226.1. The Transaction Advisers shall, subject to the provisions of the Agreement, indemnify the Sponsoring Authority, for an amount not exceeding 3 (three) times the total value of Assignments undertaken, for any direct loss or damage that is caused due to any deficiency in Services.

### **2.27. Signing of Empanelment Letter**

- 227.1. After selection, Letter/(s) of Empanelment (LOE) shall be issued, in duplicate, by the Authority to the Transaction Advisers selected. The selected Transaction Advisers shall, within 7 (seven) days of the receipt of the respective LOE, sign and return the duplicate copy of the LOE.

### **2.28. Commencement of Assignments**

- 228.1. The Empaneled Transaction Advisers shall commence the services, for respective Assignment, within seven days of the issue of work order for such Assignment, or such other date as may be mutually agreed. If the Empaneled Transaction Advisor fails to commence the Assignment as specified herein, the Authority may, in its sole discretion, cancel/terminate the empanelment of such Transaction Advisor and/or invite other Empaneled Transaction Advisers for undertaking the Assignment. Empanelment under this RFQ, however, does not guarantee any award of Assignment, to any Empaneled Transaction Advisor.

### **2.29. Proprietary data**

- 229.1. Subject to the provisions of Clause 2.22, all documents and other information provided by the SA / Authority or submitted by an Applicant to the SA / Authority shall remain or become the property of the SA / Authority.

Applicants and the Transaction Advisor, as the case may be, are to treat all information as strictly confidential. The SA / Authority will not return any Proposal or any information related thereto. All information collected, analysed, processed or in whatever manner provided by the Transaction Advisor to the SA / Authority in relation to the Consultancy shall be the property of the SA / Authority.

### 3. Criteria for Evaluation

#### 3.1. Evaluation of Technical Proposals- Stage I

3.1.1 In the first stage, the Technical Proposal will be evaluated on the basis of Applicant's experience, Financial Strength, CVs of professionals proposed and the Technical Presentation. Only those Applicants whose Technical Proposals score **50 marks or more out of 100**, shall be ranked as per the technical score achieved by them from highest to lowest.

3.1.2 The scoring criteria to be used for evaluation shall be as follows.

Item Code	Criteria	Marks	Criteria
1.	<b>Financial Capacity</b>	<b>15</b>	<p>Average annual turnover of the firm for last 3 financial years – 15 marks</p> <p style="text-align: center;">Turnover (Rs Cr)</p> <ul style="list-style-type: none"> <li>▪ 50-75 - 8 marks</li> <li>▪ 75-100 - 10 Marks</li> <li>▪ 100+ - 15 Marks</li> </ul> <p><i>Certificate from the Statutory Auditor to be provided</i></p>
2.	<b>Relevant Experience of Applicant</b>	<b>60</b>	<p>a) <b>No of PPP Projects:</b> Maximum 20 marks shall be awarded for the number of eligible assignments undertaken by the applicant till RFP stage. The marking will be as under:</p> <p>Each PPP project: 2 mark for each project (Maximum of 10 projects)</p> <p><i>Work orders and copy of published RFP to be provided</i></p>

Item Code	Criteria	Marks	Criteria								
			<p>b) <b>Number of successful PPP projects:</b> Maximum of 20 marks will awarded for the number of successful projects completed by the transaction advisor</p> <p>Each successful PPP transaction: 2 mark for each project (Maximum of 10 projects)_</p> <p><i>Work order and copy of duly signed concession agreement or any other documentary proof of successful transaction for technical close to be provided</i></p> <p>c) <b>Size of successful PPP transactions undertaken:</b> Top five (Size wise) successful transactions will be considered and maximum 10 marks shall be awarded</p> <table border="0"> <thead> <tr> <th data-bbox="762 936 1053 972">For each project size</th> <th data-bbox="1129 936 1222 972">Marks</th> </tr> </thead> <tbody> <tr> <td data-bbox="813 972 1053 1039">▪ Above 250 Cr project</td> <td data-bbox="1155 972 1366 1003">2 mark for each project</td> </tr> <tr> <td data-bbox="813 1039 1053 1106">▪ Above 100 Cr project</td> <td data-bbox="1155 1039 1366 1070">1 mark for each project</td> </tr> <tr> <td data-bbox="813 1106 1053 1173">▪ Above 50 Cr project</td> <td data-bbox="1136 1106 1366 1137">0.5 mark for each project</td> </tr> </tbody> </table> <p style="text-align: right;"><i>(Maximum of 10 marks)</i></p> <p><i>Work order and copy of duly signed concession agreement or any other documentary proof (Signed by statutory auditor) of successful transaction to be provided.</i></p> <p>d) <b>No of infrastructure sectors in which successful PPP transactions done by TA</b></p> <p>Maximum 10 marks shall be awarded for the number of infra sectors in which successful PPP transaction undertaken by Applicant</p> <ul style="list-style-type: none"> <li>• Each sub-sector will get 2 marks with a maximum of 10 marks</li> </ul> <p><i>Work order and copy of duly signed concession agreement or any other documentary proof (Signed by statutory auditor) of successful transaction to be provided. Sub-Sectors as mentioned in the</i></p>	For each project size	Marks	▪ Above 250 Cr project	2 mark for each project	▪ Above 100 Cr project	1 mark for each project	▪ Above 50 Cr project	0.5 mark for each project
For each project size	Marks										
▪ Above 250 Cr project	2 mark for each project										
▪ Above 100 Cr project	1 mark for each project										
▪ Above 50 Cr project	0.5 mark for each project										

Item Code	Criteria	Marks	Criteria
			<i>Harmonized Master List.</i>
4.	<b>Technical Presentation</b>	<b>25</b>	<p>Applicants will have to make technical presentation to evaluation committee highlighting the following:</p> <ul style="list-style-type: none"> <li>• Firm's capabilities demonstrated in successful completion of PPP transactions</li> <li>• Approach &amp; Methodology</li> <li>• Know-how of PPP landscape</li> <li>• Experience of working in different infrastructure sectors for PPP (Global and Indian)</li> <li>• Experience of working with multiple State Governments/Departments</li> <li>• Team proposed</li> </ul>
<b>Grand Total</b>		<b>100</b>	

### 3.2. Short-listing of Applicants

331 Of the applicants ranked as aforesaid, not more than 15 (Fifteen) shall be pre-qualified and shortlisted for the Stage II -Financial & Technical Proposal. All other Applicants who have been ranked as per Clause 3.1.2 will be kept in reserve. However, if the number of such pre-qualified Applicants is less than 15 (Fifteen), the Authority may, in its sole discretion, pre-qualify the Applicant(s) whose technical score is less than the score specified in Clauses 3.1.2; provided that in such an event, the total number of pre-qualified and short-listed Applicants shall not exceed 15 (Fifteen).

### 3.3. Evaluation of Financial & Technical Proposal – Stage II

**(To be done by SA at a later stage and not part of this stage)**

332 In Stage II, the SA will call upon the proposals (Financial and Technical Presentation specific to the project and the financial evaluation will be carried out as per this Clause 3.3. The SA / Authority will determine whether the Financial & Technical Proposals are complete, unqualified and unconditional. The costs indicated in the Financial Proposal shall be deemed

as final and reflecting the cost of respective services. Omissions, if any, in costing any item shall not entitle the Transaction Advisor to be compensated and the liability to fulfil its obligations as per the TOR within the total quoted price shall be that of the Transaction Advisor.

- 333 For Financial & Technical evaluation, the all-inclusive cost of services, of all short-listed Transaction Advisers will be opened. The cost of services will be in two parts as under:
- a. Pre-feasibility study cost (all inclusive)
  - b. End to end transaction advisory services (all-inclusive excluding pre-feasibility)

The Pre-feasibility study cost should not be more than 20% of end to end transaction advisory fee quoted by the Transaction Advisor (*clause b as defined above*).

- 334 SA/Authority will decide the technical eligibility criteria based on their previous expertise and specific project requirements (For eg: expertise in particular sector demonstrated by certain number of credentials, expertise of a certain skill demonstrated by project size etc). Applicants will submit responses as per Form 12 This will enable the SA to filter the firms from the empanelled list for their specific project purpose.
- 335 SA/Authority may, in its sole discretion, decide for a particular financial bid is abnormally low and ignore the same for the purpose of determining the lowest financial bids. The SA / Authority, may also in its discretion, consider disqualifying from the process, the Applicant who has submitted such bid.
- 336 The empaneled Transaction Advisor will make a technical presentation on the parameters highlighted by SA of the specific assignment. The presentation will be evaluated by a committee appointed by the SA or PPP Cell, DEA as the case may be and provided a technical score (Techppt). The Financial score shall be the financial bid submitted by the empaneled Transaction Advisor. (SF)
- 337 The Sponsoring Authority is free to decide the weightages to financial and technical – Tw and Fw (For example 70% weightage accorded to Technical and 30% to Financial or 60:40, 80:20)/ Scoring Matrix to be used for Evaluation is described in Schedule 1, Clause 7.4.

#### **4. Fraud and Corrupt Practices**

- 4.1.1 The Applicants and their respective officers, employees, agents and advisers shall observe the highest standard of ethics during the Empanelment Process. Notwithstanding anything to the contrary contained in this RFQ, the Authority shall reject a Proposal without being liable in any manner whatsoever to the Applicant, if it determines that the Applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent

practice, coercive practice, undesirable practice or restrictive practice (collectively the “Prohibited Practices”) in the Empanelment Process. In such an event, the Authority shall, without prejudice to its any other rights or remedies, as mutually agreed, genuine pre- estimated compensation and damages payable to the Authority for, inter alia, time, cost and effort of the Authority, in regard to the RFQ, including consideration and evaluation of such Applicant’s Proposal.

4.12 Without prejudice to the rights of the Authority under Clause 4.1.1 hereinabove and the rights and remedies which the Authority may have under the LOE or the Agreement, if an Applicant or Transaction Advisor, as the case may be, is found by the Authority to have directly or indirectly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice during the Empanelment Process, or after the issue of the LOE or the execution of the Agreement, such Applicant or Transaction Advisor shall not be eligible to participate in any tender or RFQ issued by the SA / Authority during a period of 2 (two) years from the date such Applicant or Transaction Advisor, as the case may be, is found by the SA / Authority to have directly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, as the case may be.

4.13 For the purposes of this Clause, the following terms shall have the meaning hereinafter respectively assigned to them:

- (a) “**corrupt practice**” means (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the action of any person connected with the Empanelment Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Authority who is or has been associated in any manner, directly or indirectly with the Empanelment Process or the LOE or has dealt with matters concerning the Agreement or arising therefrom, before or after the execution thereof, at any time prior to the expiry of one year from the date such official resigns or retires from or otherwise ceases to be in the service of the Authority, shall be deemed to constitute influencing the actions of a person connected with the Empanelment Process; or (ii) save as provided herein, engaging in any manner whatsoever, whether during the Empanelment Process or after the issue of the LOE or after the execution of the Agreement, as the case may be, any person in respect of any matter relating to the Projects or the LOE or the Agreement, who at any time has been or is a Transaction Advisor/ adviser of the Authority in relation to any matter concerning the Project;
- (b) “**fraudulent practice**” means a misrepresentation or omission of facts or disclosure of incomplete facts, in order to influence the Empanelment Process;
- (c) “**coercive practice**” means impairing or harming or threatening to

impair or harm, directly or indirectly, any persons or property to influence any person's participation or action in the Empanelment Process;

- (d) **“undesirable practice”** means (i) establishing contact with any person connected with or employed or engaged by the Authority with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Empanelment Process; or (ii) having a Conflict of Interest; and
- (e) **“restrictive practice”** means forming a cartel or arriving at any understanding or arrangement among Applicants with the objective of restricting or manipulating a full and fair competition in the Empanelment Process.

## 5. Pre-Proposal Conference

- 5.1.1 Pre-Proposal Conference of the Applicants shall be convened at the designated date, time and place (Online). A maximum of two representatives of each Applicant shall be allowed to participate.
- 5.1.2 During the course of Pre-Proposal Conference, the Applicants will be free to seek clarifications and make suggestions for consideration of the Authority. The Authority shall endeavor to provide clarifications and such further information as it may, in its sole discretion, consider appropriate for facilitating a fair, transparent and competitive Empanelment Process.

## 6. Miscellaneous

- 6.1.1 The Empanelment Process shall be governed by, and construed in accordance with, the laws of India and the Courts of Delhi shall have exclusive jurisdiction over all disputes arising under, pursuant to and/or in connection with the Empanelment Process.
- 6.1.2 The Authority, in its sole discretion and without incurring any obligation or liability, reserves the right, at any time, to:
  - (a) suspend and/or cancel the Empanelment Process and/or amend and/or supplement the Empanelment Process or modify the dates or other terms and conditions relating thereto;
  - (b) consult with any Applicant in order to receive clarification or further information;
  - (c) retain any information and/or evidence submitted to the Authority by, on behalf of and/or in relation to any Applicant; and/or
  - (d) independently verify, disqualify, reject and/or accept any and all submissions or other information and/or evidence submitted by or on behalf of any Applicant.

- 6.13 It shall be deemed that by submitting the Proposal, the Applicant agrees and releases the Authority, its employees, agents and advisers, irrevocably, unconditionally, fully and finally from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/or performance of any obligations hereunder, pursuant hereto and/or in connection herewith and waives any and all rights and/or claims it may have in this respect, whether actual or contingent, whether present or future.
- 6.14 All documents and other information supplied by the SA / Authority or submitted by an Applicant shall remain or become, as the case may be, the property of the SA / Authority. The SA / Authority will not return any submissions made hereunder. Applicants are required to treat all such documents and information as strictly confidential.
- 6.15 The Authority reserves the right to make inquiries with any of the clients listed by the Applicants in their previous experience record.
- 6.16 The Authority reserves the right to debar the empaneled Transaction Advisor due to non-performance.
- 6.17 The Transaction Advisers will furnish an Annual report on the status of all Assignments to Authority.

**SCHEDULES**

**SCHEDULE – 1**

Consultancy  
For  
Transaction Advisory Services & Pre-Feasibility Support for  
.....

Request for Proposal  
Terms of Reference (TOR)  
For  
Technical Consultant

## General Terms of Reference (TOR)

### 1. General

- 1.1. Ensuring adequate and quality infrastructure is a pre-requisite for rapid and sustained economic growth. Public Private Partnerships (PPPs) are critical for meeting the infrastructure investment targets as they not only harness private capital in creation and maintenance of infrastructure but also introduce greater efficiencies in construction, operation and maintenance, and enhance the standards of delivery of infrastructure services.
- 1.2. PPP is an ever-evolving process where relationship between the public and private sectors alters from time to time. The recent years have witnessed new PPP models of project implementation which help governments in meeting the ever-growing needs of quality infrastructure. However, there are a number of legal, social, economic, political and administrative issues that have a bearing on the success of a PPP. The prime responsibility to address these issues lies with the government. Private participation in infrastructure development requires governments to create an enabling ecosystem involving support through proactive planning, policy formulation and regulatory measures
- 1.3. SA/Authority wishes to on-board a transaction adviser who will carry out the entire bid process including preparation of transaction documents till onboarding of concessionaire.
- 1.4. The SA/Authority, for the above purposes, seeks services of a Transaction Adviser to achieve the afore-mentioned objectives:

### 2. General Terms of Reference

2.1 The General Terms of Reference (the “**General TOR**”) and the scope of Transaction Advisory for <name of Project> are specified below<sup>1</sup>:

*<Insert TOR>*

### 3. Objective:

- 3.1. The objective of this Consultancy is to undertake Transactions advisory services for <name of project> in a manner which ensures:
  - (a) participation by the best available firms in the bidding process.
  - (b) financing of the capital cost by the Concessionaire and other stakeholders (As applicable);
  - (c) optimizing the revenue potential of the Project
  - (d) any other objective as specified by SA

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<sup>1</sup> Additionally, in case, Authority (DEA) wishes to seek the services of the Transaction Adviser for any study or PMU related component, they can suitably alter the TOR

#### 4. Scope of Services

4.1. The scope of services shall include:

- a) Undertaking a prefeasibility study to ascertain the financial & technical viability of the project. If the project is found feasible proceed as mentioned below.
- b) Evaluation of the strategic objectives of the SA/Authority in relation to the Project and advising on the commercials with reference to Applicable Laws;
- c) collection, compilation and analysis of relevant financial data relating to all costs and revenues
- d) review cost estimates contained in the Feasibility Report
- e) prepare a reasonable estimation of the likely revenues
- f) assisting the Authority in identification of project risks and in allocation of the same in an efficient and economic manner;
- g) identification and quantification of estimated financial impact of the Project on government resources;
- h) development of various possible alternatives for revenue maximisation and preparation of Revenue Model for the Project;
- i) advising on tax-related issues arising out of the Project structuring;
- j) preparation of a consolidated list of approvals/consents/clearances required from Government Authorities; and
- k) assist in preparation of Bid documents including the relevant Schedules of the Concession Agreement.
- l) Undertake the entire bid process including collecting and replying to bid-related queries by potential applicants, and helping on-board the concessionaire.
- m) Additionally, if required, undertake any related study, or constitute a PPP related Project Monitoring Unit<sup>2</sup>

In making its projections, recommendations and Reports, the Transaction Advisor shall identify the underlying assumptions and reach an agreement with the SA / Authority in relation thereto. The Scope of Services specified in this Paragraph 3 are only indicative. *<Please insert the final scope of work for seeking financial & technical proposals from the empaneled transaction Advisers>*

#### 5. Eligibility Criteria for the Project<sup>3</sup>

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<sup>2</sup> Applicable only for Department of Economic Affairs, Govt of India

<sup>3</sup> SA/Authority will decide the technical eligibility criteria based on their previous expertise and specific project requirements (For eg: expertise in particular sector demonstrated by certain number of credentials, expertise of a certain skill demonstrated by project size etc). Applicants will submit responses as per Form 13 This will enable the SA to filter the firms from the empanelled list for their specific project purpose.

- 5.1. For consideration of proposal's evaluation, the Applicant must necessarily satisfy the following Eligibility Conditions.
- 5.2. To be eligible for evaluation of its Proposal, the Applicant shall fulfil the following Technical Criteria (domestic & international):

S.No	Minimum Qualification Criteria <sup>4</sup>	Documentary Evidence to be Provided
A	<Condition 1 as desired by the Sponsoring Authority>  (for e.g – turnover / specific functional expertise / experience in particular geography)	<Relevant Documentation>  Work Orders/ Contracts/ LoI/ LoA/ Completion Certificates/Certificate signed by Statutory Auditor or any other relevant document
B	<Condition 2 as desired by the Sponsoring Authority>  (for e.g - expertise in PPP transactions in a particular sector demonstrated by certain number of credentials)	<Relevant Documentation>  Work Orders/ Contracts/ LoI/ LoA/ Completion Certificates/Certificate signed by Statutory Auditor or any other relevant document
C	<Condition 2 as desired by the Sponsoring Authority>  (for e.g - expertise in PPP in projects of a certain size demonstrated by certain number of credentials)	<Relevant Documentation>  Work Orders/ Contracts/ LoI/ LoA/ Completion Certificates/Certificate signed by Statutory Auditor or any other relevant document

- 5.3. Applicants will submit responses as per Form 13. This will enable the SA to filter the firms from the empanelled list for their specific project purpose.
- 5.4. Any entity which has been barred by the Central Government, any State Government, a statutory authority or a public sector undertaking, as the case may be, from participating in any project, and the bar subsists as on the date of the Proposal, would not be eligible to submit a Proposal either by itself or through its Associate.
- 5.5. An Applicant or its Associate should have, during the last three years, neither failed to perform on any agreement, as evidenced by imposition of a penalty by an arbitral or judicial authority or a judicial pronouncement or arbitration award against the Applicant or its Associate, nor been expelled from any project or agreement nor have had any agreement terminated for breach by such Applicant or its Associate.

## 6. Key Personnel for the Project (“The Team”)

- 6.1. The Empaneled Transaction Advisers shall undertake to make available for each Assignment the personnel (the “Key Personnel”) meeting the specified requirements as proposed by the Sponsoring Authority throughout the tenure of such Assignment.
- 6.2. The team composition of a Transaction Advisory Team for any assignment proposed by the Sponsoring Authority, should be preferably as below. Particulars of the personnel should be reproduced in Form 6 and Form 9 in the Appendix:

<sup>4</sup> Any number of eligibility conditions to be set by the Sponsoring Authority  
RFP for Empanelment of Transaction Advisers

Key Personnel	Educational Qualification	Professional Experience	Experience on Eligible Assignments
Team Leader	MBA/ CA/ CFA/MCA / BE / B.Arch or equivalent	12 years	He should have led the team for transaction advisory of at least 5 (five) Eligible Assignments
Finance Expert	MBA/ CA/ CFA or equivalent	8 years	He should have worked as a Finance expert in at least 3 (three) Eligible Assignments. Experience of financial modelling.
Sector/ Technical Expert	Post-graduate degree/diploma in relevant discipline	8 years	He should have worked as a sector expert in at least 3 (three) Eligible Assignments. (CV to be provided in Stage II depending upon the sector of the proposed project)
Civil Engineer	Degree in Civil Engineering	8 years	He should have worked on BOQ / Cost Estimates for at least 5 infrastructure projects
Legal Expert	Bachelor's Degree in Law	8 years	He should have worked as a legal expert in at least 3 (three) Eligible Assignments.
Consultant <i>(Depending on size &amp; complexity of project up to two consultants may be deployed)</i>	MBA/CA/CFA or equivalent	5 years	He should have worked as member of a financial team in preparation of financial model and/or bid documents for at least 2 (two) Eligible Assignments.

## 7. Evaluation of Financial & Technical Proposal

- 7.1. SA / Authority will determine whether the Financial & Technical Proposals are complete, unqualified and unconditional. The costs indicated in the Financial Proposal shall be deemed as final and reflecting the cost of respective services. Omissions, if any, in costing any item shall not entitle the Transaction Advisor to be compensated and the liability to fulfil its obligations as per the TOR within the total quoted price shall be that of the Transaction Advisor.
- 7.2. For the Applicants that qualify the Eligibility Criteria, the Technical Score (TS) will consist of marks allocated to following two parts:
- Technical Presentation
    - Consisting of Credentials, Approach and Methodology, Team Personnel
  - Key Personnel
    - Marks allocated to individual CVs as decided by Sponsoring Authority

7.3. Maximum marks allocated to each of Technical PPT and Key Personnel for the

purpose of evaluation are **MT** <insert marks for tech ppt> and **MK** <insert marks for key personnel>. Preferably, a maximum of 50 marks can be kept for each of the Technical PPT and Key Personnel criteria.

- 7.4. For Financial & Technical evaluation, the all-inclusive cost of services, of all short-listed Transaction Advisers will be opened. The cost of services will be in two parts as under:
- Pre-feasibility study cost (all inclusive)
  - End to end transaction advisory services (all inclusive excluding pre-feasibility)

The Pre-feasibility study cost should not be more than 20% of end to end transaction advisory fee (point b above) quoted by the Transaction Advisor.

- 7.5. The empaneled Transaction Advisor will make a technical presentation on the parameters highlighted by SA of the specific assignment. The presentation will be evaluated by a committee appointed by the SA or PPP Cell, DEA as the case may be and provided a technical score (Techppt). The Financial score shall be the financial bid submitted by the empaneled Transaction Advisor (SF) will be calculated as per the following scoring matrix:

## 8. An illustration of QCBS method

- 8.1. Suppose the last date/time for receipt of bids as per final RFP was September 10, 2021 at 11:00 am. A total of 5 bids were received by this date/time (any bid received after this date/time shall not be considered). Technical Bids covers of these seven bidders were opened and subjected to 1st stage examination of checking the fulfillment of minimum eligibility criteria by TEC/Sub Committee of TEC. Two bids did not fulfill

Technical Eligibility Criteria	(Relevant Credentials and Expertise of Firm as decided by SA)
Technical Weightage & Financial Weightage (To be decided by Authority)	Tw & Fw
Total Technical Marks (Maximum = MT+MK) <ul style="list-style-type: none"> <li>Marks to Technical Presentation (TechPPT - maximum of MT)</li> <li>Marks to Key Personnel (KeyP - maximum of MK)</li> </ul>	TechPPT  KeyP
Combined Technical Score Calculation (ST)	$TM = Pw * TechPPT + Kw * KeyP$  Where Pw and Kw are weightages assigned to Tech ppt and Key personnel respectively (as decided by SA)
Financial Score (SF)	Fee quoted by Bidder arrived at by a relative low cost formula explained in illustration below
<b>Total Evaluation : <math>S = ST \times Tw + SF \times Fw</math></b>	

these conditions. Hence, the remaining 3 bids were taken up for detailed technical evaluation, after checking various documents/details submitted by the bidders, awarded following marks to these bidders.

- SA decides Technical – Financial weightage as 70:30.
- SA decides TechPPT-KeyP weightage as 60:40
- Eligible Applicant A secures 40 marks (out of max 50 marks) in presentation and 30 marks (out of max 50 marks) for its key personnel. Total Technical Score (out of 50) for Bidder 1 would be :  $40 \times 0.6 + 30 \times 0.4 = 36$ . Similarly for Bidder 2 and Bidder 3. If the final scores are as follows:

Bidder Name	Marks allotted in the detailed Technical Evaluation (out of max 50)
B1	36
B2	49
B3	42

Also, the the rate/ unit cost quoted by these three bidders in their financial bids is as follows:

Bidder Name	Fee Quoted by Bidders (Rs Cr)
B1	1.2
B2	1.9
B3	2.1

Using the formula LEC/ EC, where LEC stands for lowest evaluated cost and EC stands for evaluated cost, the committee gave them the following points for financial proposals:

$$B1 - 1.2/1.2 \times 50 = 50.00 \text{ points}$$

$$B2 - 1.2/1.9 \times 50 = 31.57 \text{ points}$$

$$B3 - 1.2/2.1 \times 50 = 28.57 \text{ points}$$

In the combined evaluation, the combined technical and financial score would be as under :

$$B1 - 36.00 \times 0.7 + 50.00 \times 0.3 = 40.2$$

$$B2 - 49.00 \times 0.7 + 31.57 \times 0.3 = 43.7$$

$$B3 - 42.00 \times 0.7 + 28.57 \times 0.3 = 37.9$$

The three proposals in the combined technical and financial evaluation would be ranked as under:

$$B1 - 40.2 \text{ (H2)}$$

$$B2 - 43.7 \text{ (H1)}$$

$$B3 - 37.9 \text{ (H3)}$$

Bidder B2 having the highest combined score of 43.7 would therefore be declared as winner.

Note: In case of tie, i.e. two or more bidders obtaining exactly the same marks, final selection will be made as per following criteria.

“Bidder who has quoted lower rate in the Financial bid shall be declared as winner.

## 9. Payment Schedule

9.1. The indicative payment schedule for <name of project> is as follows:

Key Deliverable No.	Milestone / Deliverable	Payment (As %age of Cost of Consultancy for PPP Pipeline Consultancy as quoted in the financial proposal)
<b>A.</b>		
A1	Inception Report containing Draft RfP, Market Intelligence and Detailed Work Plan,	20%
A2	Floating of RFP	30%
A3	Anytime between A1 & A3 depending on the milestones as decided by the sponsoring authority	25%
A4	Technical Close	25%
<b>TOTAL</b>		<b>100%</b>

9.2. The above Payment Schedule is only indicative. Assignment specific payment schedule will be issued along with the work order for respective Assignment. The pre-feasibility cost will be paid upon submission of pre-feasibility report.

9.3. The schedule for completing the Deliverables for a particular Assignment shall be determined at the time of issue of work order for respective Assignment. However, the total time for completing the Assignment will in no case be more than 52 weeks from the date of issue of work-order, except if extended with mutual agreement.

## 10. Entire Duration of On-boarding Transaction Advisor

10.1. The Authority would endeavor to adhere to the following schedule:

	Event Description	Date
1.	<b>Issue of RFP</b>	<b>T</b>
2.	Last date for receiving queries/ clarifications	<b>T + 3</b>
3.	Pre-Proposal Conference	<b>T + 4</b>
4.	Authority response to queries	<b>T + 5</b>
5.	Submission of Technical PPT + Financial Quote	<b>T + 15</b>
6.	Invitation for Presentation	<b>T + 17</b>
7.	Letter of Engagement (LOE)	By T+ 21

**11. Pre-Proposal Conference**

**and Communication**

- 11.1. Applicants to send their requests to <insert email id> for receipt of the web-link for participation in the Pre-Proposal Conference.
- 11.2. All queries by prospective Applicants must be sent to the following email Id: <insert email id>
- 11.3. The official website of the Sponsoring Authority is: <insert website address> Applicants are advised to visit the Authority's website mentioned above to keep them updated, for any changes/modifications related to this RFP. All communications pertaining to the RFP should contain the following information, to be marked at the top in bold letters:

**RFP No. xxxx /yy/2021**  
**Transaction Advisers for PPP Projects**

### 3.4. Proposal Data Sheet

Name of Project	<insert name of project>
Name of Client	<insert name of SA>
Website for Proposal Submission	<insert website>
Email for correspondence with client	<insert email>
Pre-Bid Meeting	<insert date>
Proposal Due Date	<insert date>
Opening of Proposals	<insert date>

#### Other Terms

- 11.4. The Transaction Advisers will work closely with the Asset Owner and its other Advisers. A designated representative of the Asset Owner and the SA /Authority will be responsible for the overall coordination. The representative will play a coordinating role in arranging required information, dissemination of the Transaction Advisor's outputs, facilitating discussions, and ensuring required reactions and responses to the Transaction Advisor.
- 11.5. Available data as may be required by the Transaction Advisor will be provided by the SA/Asset Owner on request. The designated representative shall facilitate handing over of such information to the Transaction Advisor.
- 11.6. The Transaction Advisor will make presentations of its Deliverables to the SA/ Authority and Asset Owner for discussions as and when required.

#### Completion of Services

- 11.7. All the deliverables shall be compiled, classified and submitted by the Transaction Advisor to the SA/Authority in soft form. The documents comprising the deliverables shall remain the property of the SA/Authority and shall not be used by the Transaction Advisor for any purpose other than that intended under these Terms of Reference without the permission of the SA / Authority. The Assignment shall stand completed on acceptance by the SA / Authority of all the Deliverables, as mandated under the work-order for the Assignment. Unless completed earlier, the Assignment shall be

deemed completed and finally accepted by the SA/Authority and the final deliverable shall be deemed approved by the SA/Authority as satisfactory upon expiry of 60 (sixty) days after receipt of the final deliverable unless the SA/Authority, within such 60 (sixty) day period, gives written notice to the Transaction Advisor specifying in detail, the deficiencies in the services. The Transaction Advisor shall thereupon promptly make any necessary corrections and/or additions, and upon completion of such corrections or additions, the foregoing process shall be repeated.

## **SCHEDULE-2**

*(See Clause 2.3.3 of RFQ)*

### **Guidance Note on Conflict of Interest**

1. This Note further explains and illustrates the provisions of Clause 2.3 of the RFQ and shall be read together therewith in dealing with specific cases.
2. Transaction Advisers should be deemed to be in a conflict of interest situation if it can be reasonably concluded that their position in a business or their personal interest could improperly influence their judgment in the exercise of their duties. The process for selection of Transaction Advisers should avoid both actual and perceived conflict of interest.
3. Conflict of interest may arise between the Authority and a Transaction Advisor or between Transaction Advisers and present or future concessionaries/ contractors. Some of the situations that would involve conflict of interest are identified below:
  - (a) Authority and Transaction Advisers:
    - (i) Potential Transaction Advisor should not be privy to information from the Authority which is not available to others.
    - (ii) Potential Transaction Advisor should not have defined the project when earlier working for the Authority.
    - (iii) Potential Transaction Advisor should not have recently worked for the Authority overseeing the project.
  - (b) Transaction Advisers and concessionaires/contractors/investors:
    - (i) No Transaction Advisor should have an ownership interest or a continuing business interest or an on-going relationship with a potential concessionaire/ contractor/investor save and except relationships restricted to project-specific and short-term assignments.
    - (ii) No Transaction Advisor should be involved in owning or operating entities resulting from the project.
    - (iii) No Transaction Advisor should bid for works arising from the project.

The participation of companies that may be involved as investors or consumers and officials of the Authority who have current or recent connections to the companies involved, therefore, needs to be avoided.

4. The normal way to identify conflicts of interest is through self-declaration by Transaction Advisers. Where a conflict exists, which has not been declared, competing companies are likely to bring this to the notice of the Authority. All conflicts must be declared as and when the Transaction Advisers become aware of them.
19. Another approach towards avoiding a conflict of interest is through the use of “Chinese walls” to avoid the flow of commercially sensitive information from one part of the Transaction Advisor’s company to another. This could help overcome

the problem of availability of limited numbers of experts for the project. However, in reality effective operation of “Chinese walls” may be a difficult proposition. As a general rule, larger companies will be more capable of adopting Chinese walls approach than smaller companies. Although, “Chinese walls” have been relatively common for many years, they are an increasingly discredited means of avoiding conflicts of interest and should be considered with caution. As a rule, “Chinese walls” should be considered as unacceptable and may be accepted only in exceptional cases upon full disclosure by a Transaction Advisor coupled with provision of safeguards to the satisfaction of the Authority.

6. Another way to avoid conflicts of interest is through the appropriate grouping of tasks. For example, conflicts may arise if Transaction Advisers drawing up the terms of reference or the proposed documentation are also eligible for the consequent assignment or project.
7. Another form of conflict of interest called “scope-creep” arises when Transaction Advisers advocate either an unnecessary broadening of the terms of reference or make recommendations which are not in the best interests of the Authority but which will generate further work for the Transaction Advisers. Some forms of contractual arrangements are more likely to lead to scope-creep. For example, lump-sum contracts provide fewer incentives for this, while time and material contracts provide built in incentives for Transaction Advisers to extend the length of their assignment.
8. Every project contains potential conflicts of interest. Transaction Advisers should not only avoid any conflict of interest, they should report any present/ potential conflict of interest to the Authority at the earliest. Officials of the Authority involved in development of a project shall be responsible for identifying and resolving any conflicts of interest. It should be ensured that safeguards are in place to preserve fair and open competition and measures should be taken to eliminate any conflict of interest arising at any stage in the process.

**APPENDICES**

APPENDIX-I  
*(See Clause 2.1.3 of RFQ)*  
**TECHNICAL PROPOSAL**  
Form-1

**Letter of Proposal**

(On Applicant's letter head)

(Date and Reference)

To,

Shri B. Purusharth  
 Joint Secretary,  
 DEA, MoF

Sub: Empanelment of Transaction Advisor for PPP Projects

Dear Sir,

With reference to your RFQ Document dated ....., I/We, having examined all relevant documents and understood their contents, hereby submit our Proposal for empanelment as \_\_\_\_\_ for \_\_\_\_\_ to ..... (the **“Transaction Advisor”**). The proposal is unconditional and unqualified.

2. I/We acknowledge that the Authority will be relying on the information provided in the Proposal and the documents accompanying the Proposal for selection of the Transaction Advisor, and we certify that all information provided in the Proposal and in the Appendices is true and correct, nothing has been omitted which renders such information misleading; and all documents accompanying such Proposal are true copies of their respective originals.
3. This statement is made for the express purpose of empanelment as the Transaction Advisor for the aforesaid Project.
4. I/We shall make available to the Authority any additional information it may deem necessary or require for supplementing or authenticating the Proposal.
5. I/We acknowledge the right of the Authority to reject our application without assigning any reason or otherwise and hereby waive our right to challenge the same on any account whatsoever.
6. I/We certify that in the last three years, we or any of our Associates have neither failed to perform on any contract, as evidenced by imposition of a

penalty by an arbitral or judicial authority or a judicial pronouncement or arbitration award against the Applicant, nor been expelled from any project or contract by any public authority nor have had any contract terminated by any public authority for breach on our part.

7. I/We declare that:
  - (a) I/We have examined and have no reservations to the RFQ Documents, including any Addendum issued by the Authority;
  - (b) I/We do not have any conflict of interest in accordance with Clause 2.5 of the RFQ Document;
  - (c) I/We have not directly or indirectly or through an agent engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, as defined in Clause 4.3 of the RFQ document, in respect of any tender or request for proposal issued by or any agreement entered into with the Authority or any other public sector enterprise or any government, Central or State; and
  - (d) I/We hereby certify that we have taken steps to ensure that in conformity with the provisions of Section 4 of the RFQ, no person acting for us or on our behalf will engage in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice.
8. I/We understand that you may cancel the Empanelment Process at any time and that you are neither bound to accept any Proposal that you may receive nor to select the Transaction Advisor, without incurring any liability to the Applicants in accordance with Clause 2.10 of the RFQ document.
9. I/We declare that we are not a member of any other Consortium applying for empanelment as a Transaction Advisor.
10. I/We certify that in regard to matters other than security and integrity of the country, we or any of our Associates have not been convicted by a Court of Law or indicted or adverse orders passed by a regulatory authority which would cast a doubt on our ability to undertake the Consultancy for the Project or which relates to a grave offence that outrages the moral sense of the community.
11. I/We further certify that in regard to matters relating to security and integrity of the country, we have not been charge-sheeted by any agency of the Government or convicted by a Court of Law for any offence committed by us or by any of our Associates.

12. I/We further certify that no investigation by a regulatory authority is pending either against us or against our Associates or against our CEO or any of our Directors/Managers/employees.<sup>§</sup>
13. I/We hereby irrevocably waive any right or remedy which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by the Authority [and/ or the Government of India] in connection with the selection of Transaction Advisor or in connection with the Empanelment Process itself in respect of the above mentioned Project.
14. I/We agree and understand that the proposal is subject to the provisions of the RFQ document. In no case, shall I/we have any claim or right of whatsoever nature if I/we are not empanelled or our proposal is not opened or rejected.
15. I/We agree to keep this proposal valid for 75 (seventy five) days from the PDD specified in the RFQ.
16. A Power of Attorney in favour of the authorised signatory to sign and submit this Proposal and documents is attached herewith in Form 4.
17. In the event of my/our firm being empanelled as the Transaction Advisor, I/we agree and undertake to provide the services of the Financial Expert in accordance with the provisions of the RFQ and that the Financial Expert shall be responsible for providing the agreed services himself and not through any other person or Associate.
18. I/We have studied RFQ and all other documents carefully. We understand that except to the extent as expressly set forth in the Agreement, we shall have no claim, right or title arising out of any documents or information provided to us by the Authority or in respect of any matter arising out of or concerning or relating to the Selection Process including the empanelment of Consultancy.
19. This Technical Proposal read shall constitute the Application which shall be binding on us.
20. I/We agree and undertake to abide by all the terms and conditions of the RFQ Document.

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<sup>§</sup> In case the Applicant is unable to provide the certification specified in paragraph 12, it may precede the paragraph by the words viz. "Except as specified in Schedule .....hereto". The exceptions to the certification or any disclosures relating thereto may be clearly stated in a Schedule to be attached to the Application. The Authority will consider the contents of such Schedule and determine whether or not the exceptions/disclosures are material to the suitability of the Applicant for pre-qualification hereunder.

In witness thereof, I/we submit this Proposal under and in accordance with the terms of the RFQ Document.

Yours faithfully,

(Signature, name and designation of the authorised signatory)

(Name and seal of the Applicant/ Lead Member)

## APPENDIX-I

Form-2**Particulars of the Applicant**

1.1	Empanelment of Transaction Advisor for.....
1.2	State whether applying as Sole Firm or Lead Member of a consortium: Sole Firm or Lead Member of a consortium
1.3	State the following: Name of Firm: Legal status (e.g. sole proprietorship or partnership): Country of incorporation: Registered address:  Year of Incorporation: Year of commencement of business: Principal place of business:  Name, designation, address and phone numbers of authorised signatory of the Applicant: Name: Designation: Company: Address: Phone No.: E-mail address:
1.4	If the Applicant is Lead Member of a consortium, state the following for each of the other Member Firms:

	<p>(i) Name of Firm:</p> <p>(ii) Legal Status and country of incorporation</p> <p>(iii) Registered address and principal place of business.</p>
<p>1.5</p>	<p>For the Applicant, (in case of a consortium, for each Member), state the following information:</p> <p>(i) In case of non Indian Firm, does the Firm have business presence in India?</p> <p style="text-align: right;">Yes/No</p> <p>If so, provide the office address(es) in India.</p> <p>(ii) Has the Applicant or any of the Members in case of a consortium been penalised by any organization for poor quality of work or breach of contract in the last five years?</p> <p style="text-align: right;">Yes/No</p> <p>(iii) Has the Applicant/ or any of its Associates ever failed to complete any work awarded to it by any public authority/ entity in last five years?</p> <p style="text-align: right;">Yes/No</p> <p>(iv) Has the Applicant or any member of the consortium been blacklisted by any Government department/Public Sector Undertaking in the last five years?</p> <p style="text-align: right;">Yes/No</p> <p>(v) Has the Applicant or any of its Associates, in case of a consortium, suffered bankruptcy/insolvency in the last five years?</p> <p style="text-align: right;">Yes/No</p> <p><b>Note: If answer to any of the questions at (ii) to (v) is yes, the Applicant is not eligible for this consultancy assignment.</b></p>
<p>1.6</p>	<p style="text-align: center;">(Signature, name and designation of the authorised signatory)</p> <p style="text-align: right;">For and on behalf of .....</p>

APPENDIX-I

Form-3

**Statement of Legal Capacity**

*(To be forwarded on the letter head of the Applicant)*

Ref. Date:

To,

.....

.....

.....

Dear Sir,

Sub: RFQ for Empanelment of Transaction Advisor

I/We hereby confirm that we, the Applicant (along with other members in case of consortium, the constitution of which has been described in the Proposal<sup>\$</sup>), satisfy the terms and conditions laid down in the RFQ document.

I/We have agreed that..... (insert Applicant's name) will act as the Lead Member of our consortium.

I/We have agreed that ..... (insert individual's name) will act as our Authorised Representative/ will act as the Authorised Representative of the consortium on our behalf and has been duly authorized to submit our Proposal. Further, the authorised signatory is vested with requisite powers to furnish such proposal and all other documents, information or communication and authenticate the same.

Yours faithfully,

(Signature, name and designation of the authorised signatory

For and on behalf of .....

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<sup>\$</sup> Please strike out whichever is not applicable

APPENDIX-I

Form-4

**Power of Attorney**

Know all men by these presents, We, ..... (name of Firm and address of the registered office) do hereby constitute, nominate, appoint and authorise Mr / Ms ..... son/daughter/wife and presently residing at ....., who is presently employed with/ retained by us and holding the position of ..... as our true and lawful attorney (hereinafter referred to as the “Authorised Representative”) to do in our name and on our behalf, all such acts, deeds and things as are necessary or required in connection with or incidental to submission of our Proposal for empanelment as the Transaction Advisor for PPP, by the ..... (the “Authority”) including but not limited to signing and submission of all applications, proposals and other documents and writings, participating in pre-bid and other conferences and providing information/ responses to the Authority, representing us in all matters before the Authority, signing and execution of all contracts and undertakings consequent to acceptance of our proposal and generally dealing with the Authority in all matters in connection with or relating to or arising out of our Proposal for the said Project and/or upon award thereof to us till the entering into of the Agreement with the Authority.

AND, we do hereby agree to ratify and confirm all acts, deeds and things lawfully done or caused to be done by our said Authorised Representative pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by our said Authorised Representative in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us.

IN WITNESS WHEREOF WE, ..... THE ABOVE NAMED PRINCIPAL HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS ..... DAY OF ....., 20.....

For .....

(Signature, name, designation and address)

Witnesses:

- 1.
- 2.

Notarised

.....  
(Signature, name, designation and address of the Attorney)

*Notes:*

- *The mode of execution of the Power of Attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and when it is so required the same should be under common seal affixed in accordance with the required procedure.*
- *Wherever required, the Applicant should submit for verification the extract of the charter documents and other documents such as a resolution/power of attorney in favour of the person executing this Power of Attorney for the delegation of power hereunder on behalf of the Applicant.*
- *For a Power of Attorney executed and issued overseas, the document will also have to be legalised by the Indian Embassy and notarised in the jurisdiction where the Power of Attorney is being issued. However, the Power of Attorney provided by Applicants from countries that have signed the Hague Legislation Convention, 1961 are not required to be legalised by the Indian Embassy if it carries a conforming Apostille certificate.*

## APPENDIX-I

Form-5**Financial Capacity of the Applicant***(Refer Clause 2.2.2 (C) of RFQ)*

<b>S. No.</b>	<b>Financial Year</b>	<b>Annual Revenue on account of Professional Fees from Consulting Assignments (Rs./US \$ in million) \$</b>
1.		
2.		
3.		

**Certificate from the Statutory Auditor<sup>\$\$</sup>**

This is to certify that .....(name of the Applicant) has received the payments shown above against the respective years on account of professional fees.

(Signature, name and designation of the authorised signatory)

Date: \_\_\_\_\_ Name and seal of the audit firm: \_\_\_\_\_

<sup>\$</sup> In the event that the Applicant does not wish to disclose its Annual Revenue, it may state that it has received more than the amount specified in the aforesaid certificate.

<sup>\$\$</sup> In case the Applicant does not have a statutory auditor, it shall provide the certificate from its chartered accountant that ordinarily audits the annual accounts of the Applicant.

**Note:**

1. Please do not attach any printed Annual Financial Statement.

APPENDIX-I

Form-6

**Particulars of Key Personnel**

S. No.	Designation of Key Personnel	Name	Educational Qualification	Length of Professional Experience	Present Employment	
					Name of Firm	Employed Since
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	Team Leader					
2.	Financial Expert					
3.	Civil Engineer					
4.	Legal Expert					
5	Associate Transaction Advisor(s)					
	Other Personnel, if any					

## APPENDIX-I

Form-7**Abstract of Eligible Assignments of the Applicant<sup>§</sup>***(Refer Clause 3.1.3 of RFQ)*

S.No	Name of Project	Name of Client	Estimated capital cost of Project (in Rs crore/ US\$ million)	Professional fee <sup>\$\$</sup> received by the Applicant (in Rs crore) <sup>£</sup>
(1) ££	(2)	(3)	(4)	(5)
1				
2				
3				
4				

<sup>§</sup> The Applicant should provide details of only those assignments that have been undertaken by it under its own name.

<sup>\$\$</sup> Exchange rate for conversion of US \$ shall be as per Clause 1.7.1.

<sup>£</sup> In the event that the Applicant does not wish to disclose the actual fee received for any particular assignment, it may state that it has received more than the amount specified for eligibility under this RFQ. For example, it may state: "Above Rs. 5 (five) lakh" in respect of a particular project.

<sup>££</sup> The names and chronology of Eligible Assignments included here should conform to the project-wise details submitted in Form-8 of Appendix-I.

**Certificate from the Statutory Auditor<sup>§</sup>**

This is to certify that the information contained in Column 5 above is correct as per the accounts of the Applicant and/ or the clients.

(Signature, name and designation of the authorised signatory)

Date:

Name and seal of the audit firm:

<sup>§</sup> In case the Applicant does not have a statutory auditor, it shall provide certificate from its chartered accountant that ordinarily audits the annual accounts of Applicant.

**Notes:**

## APPENDIX-I

Form-8**Eligible Assignments of Applicant***(Refer Clause 2.3)*

1.	Name of Applicant:	
2.	Category for which Eligible Assignment submitted	<Insert Category>
3.	Name of the Project:	
4.	Type of Project	
5.	Project Specifications:	
6.	Description of services performed by the Applicant firm:	
7.	Name of client and Address:	
8.	Name, telephone no. of client's representative:	
9.	Estimated capital cost of Project (in Rs crore or US\$ million):	
10.	Payment received by the Applicant as professional fees (in Rs. crore) \$:	
11.	Start date of the services (month/year):	
12.	Finish date of the services (month/year):	
13.	Brief description of the Project:	

**Notes:**

1. Submit separate Form 8 for each Eligible Assignment.
2. Use separate sheet for each Eligible Assignment.
3. Exchange rate for conversion of US \$ shall be as per Clause 1.7.1.

\$ In the event that the Applicant does not wish to disclose the payment received by it as professional fees for any particular assignment, it may state that it has received more than the amount specified in this statement.

APPENDIX-I

Form-9

**Curriculum Vitae (CV) of Key Personnel**

1. Proposed Position:
2. Name of Personnel:
3. Date of Birth:
4. Nationality:
5. Educational Qualifications:
6. Employment Record:  
(Starting with present position, list in reverse order every employment held.)
7. List of projects on which the Personnel has worked

Name of Project	Description of responsibilities
-----------------	---------------------------------

**Certification:**

- 1 I am willing to work on the Consultancy and I will be available for entire duration of the Assignment, as required.
- 2 I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes my qualifications, my experience and me.

(Signature and name of the Key Personnel)

Place.....

(Signature and name of the authorised signatory of the Applicant)

**Notes:**

2. Include CVs of Team Leader, Financial Expert, Civil Engineer, Associate Consultant, Legal Expert as in Clause 2.4 of RFQ.
3. Sector Expert will need to be submitted later, post the receipt of work order for each Assignment and within 10 days from the date of issue of such work-order

## APPENDIX-I

Form-10**Proposal for Sub-Consultant(s)**

1. Details of the Firm				
Firm's Name, Address and Telephone				
Name and Telephone No. of the Contact Person				
Fields of Expertise				
No. of Years in business in the above Fields				
2. Services that are proposed to be sub contracted:				
3. Person who will lead the Sub-Consultant Name: Designation: Telephone No: Email:				
4. Details of Firm's previous experience				
Name of Work	Name, address and telephone no. of Client	Total Value of Services Performed	Duration of Services	Date of Completion of Services
1.				
2.				
3.				

(Signature and name of the authorised signatory)

**Note:**

1. Use separate form for each Sub-Consultant.

APPENDIX-I

Form-11

**Financial Proposal Submission form**

*To be submitted on letterhead of responding firm*

To,

.....  
.....  
,,.....

Ref: RFP Notification no <xxxx> dated <dd/mm>

Subject: Submission of proposal in response to the RFP for “*Empanelment of firms for providing transaction advisory services for .....*”

Dear Sirs:

We, the undersigned, offer to provide the consulting services for [Insert title of assignment] in accordance with your Request for Proposal dated [Insert Date]. Our attached Financial Proposal for is for the sum of [Insert amount(s) in words and figures].

Our Financial Proposal shall be binding upon us subject to the modifications resulting from Contract negotiations, up to expiration of the validity period of the Proposal. We understand you are not bound to accept any Proposal you receive.

We remain,

Yours sincerely,

Authorized Signature [In full and initials]

Name and Title of Signatory:

Name of Firm:

## APPENDIX-I

Form-12Conditions of Empanelment Contract

The operating clauses would emerge from the technical and financial processes finalized with the EMPANELLED CONSULTANTS selected for the project. In addition, the empanelment contract will inter-alia include the following terms:

## 2. Definitions

In the Empanelment Contract, the following terms shall be interpreted as indicated: “DIT” means the Department of Information Technology, Government of India, or any other authorized representative of the DEA (or SA).

The “Contract” means the empanelment agreement entered into between the DEA (or SA) and the EMPANELLED TRANSACTION ADVISER as recorded in the Contract Form signed by DEA and the EMPANELLED TRANSACTION ADVISER, including all attachments and annexure thereto and all documents incorporated by reference therein.

## 3. Deliverables

The Deliverables of the project would be as per details given in the Deliverables subsection of the Section 1.4 of this document. The final list of Deliverables would be finalized during contract negotiation with the selected Consultant.

## 4. Time Schedule

The empanelment shall be valid for a time period of Three years from the date of Notification of the empanelment and may be extended by another Two Years on the same terms and conditions.

## 5. Payment Terms and Schedule

The payment terms are explained in the Payment Terms sub-section of section 1.4. All the payments, except the advance, will be made within 30 days of acceptance of deliverables for the corresponding phase.

## 6. Commercial Terms

DIT/States/UTs will release the payment within 30 days of submission of invoice subject to invoice and all supporting documents being in order.

## 7. The Consulting Firm shall indemnify DEA/States/UTs against all third-party claims arising out of a court order or arbitration award for infringement of patent, trademark/ copy right arising from the use of the supplied services or any part thereof. Either party will accept liability without limit (1) for death or personal injury caused to the order party by its negligence or the negligence of its employees acting in the course of their employment; (2) any other liability which by law either party cannot exclude. This does not in any way confer greater rights than what either party would otherwise have at law.

a. The Work Order does not contemplate any consequential, indirect, lost profit, claim for tort or similar damages of any form to be paid by the Consulting Firm to DEA/State government or any other organizations

b. Notwithstanding anything to the contrary contained in the Work Order, in no event will the

Consulting Firm be liable to DEA/States/UTs, whether a claim be in tort, contract or otherwise; (a) for any amount in excess of 100% of the total professional fees payable for the respective Project.

- c. No action regardless of form, arising out of this Contract, may be brought by either party, more than one year after the cause of action has accrued.

#### 8. Progress of the Project

Progress of the project may be intimated in writing to DEA/States/UTs on a fortnightly basis in addition to meetings as per DEA or SA

#### 9. Confidentiality

- a. Neither party will disclose to any third party without the prior written consent of the other party any confidential information which is received from the other party for the purposes of providing or receiving Services which if disclosed in tangible form is market confidential or if disclosed otherwise is confirmed in writing as being confidential or if disclosed in tangible form or otherwise, is manifestly confidential. Each party will take measures to protect the confidential information of the other party that, in the aggregate are no less protective than those measures it uses to protect the confidentiality of its own comparable confidential information, and in any event, not less than a reasonable degree of protection. Both parties agree that any confidential information received from the other party shall only be used for the purposes of providing or receiving Services under this Contract or any other contract between the parties.
- b. These restrictions will not apply to any information which: i) is or becomes generally available to the public other than as a result of a breach of an obligation under this Clause; or ii) is acquired from a third party who owes no obligation of confidentiality in respect of the information ; or is or has been independently developed by this recipient or was know to it prior to receipt
- c. Notwithstanding Clause (a) mentioned above, either party will be entitled to disclose confidential information of the other (1) to its respective insurers or legal Advisers, or (2) to a third party to the extent that this is required by any or where there is a legal right. Duty or requirement to disclose, provided that in the case of sub- Clause(ii) (and without branching any legal or regulatory requirement) where reasonably practicable not less than 2 business days notice in writing is first given to the other party.
- d. Without prejudice to the foregoing provision of this Clause above Consulting Firm may cite the performance of the services to clients and projective clients as an indication of its experience
- e. The Applicant shall not, without DEA/SA's prior written consent, disclose the commercial terms of this work order to any person other than a person employed by the Applicant in the performance of the work order
- f. The clause on Confidentiality shall be valid for a further period of one year from the date of expiry or termination of the assignment, whichever is earlier.

#### 10. Miscellaneous terms & Conditions

- a. The end product of the work assignment carried out by the Applicant, in any form, will be the sole property of DEA/SA
- b. The Applicant shall not out-source the work to any other associate / franchisee / third party under any circumstances without the prior approval of DEA/State/UT.
- c. The Applicant shall perform the services and carry out its obligations under the contract with due

diligence and efficiency, in accordance with generally accepted techniques and practices used in the industry and with professional engineering and training / consulting standard recognized by national / international professional bodies and shall observe sound management practice. It shall employ appropriate advanced technology and safe and effective methods. The Applicant shall always act, in respect of any matter relating to this Contract, as faithful Advisers to DEA/SA and shall at all times, support and safeguard DEA/SA's legitimate interests

- d. The Applicant automatically agrees with DEA/SA for honoring all aspects of fair trade practices in executing the work orders placed by DEA/SA.
- e. In the event the Applicant or the concerned Division of the company is taken over / bought over by another company, all the obligations under the agreement with DEA/SA, should be passed on the compliance by the new company new Division in the negotiation for their transfer.

#### 11. Force Majeure

- a. Force majeure clause shall mean and be limited to the following in the execution of the contract placed by DEA/SA:
  - War / hostilities
  - Riot or Civil commotion
  - Earth quake , flood , tempest , lightning or other natural physical disaster
  - Restriction imposed by the Government or other statutory bodies, which is beyond the control of the Applicant, which prevent or delay the executive of the order by the Applicant
- b. The Applicant shall advice DEA/SA in writing, the beginning and the end of the above causes of delay, within seven days of the occurrence and cessation of the force majeure conditions. In the event of a delay lasting for more than one month, if arising out of clauses of force majeure, DEA/SA reserve the right to cancel the contract without any obligation to compensate the Applicant in any manner for what so ever reason, subject to the provision of clause mentioned.

#### 12. Arbitration

- a. In the event of any dispute or differences arising under these conditions or any special conditions of the contract in connection with this contract, the same shall be referred to Secretary, Department of Information technology for final decision and the same shall be binding on all parties.
- b. Any other terms and conditions, mutually agreed prior to finalization of the order / agreement shall be binding on the Applicant.
- c. DEA/SA and the Applicant shall make every effort to resolve amicably by direct negotiation any disagreement or dispute arising between them under. If any dispute shall arise between parties on aspects not covered by this agreement, or the construction or operation thereof, or the rights, duties or liabilities under these except as to any matters the decision of which is specially provided for by the general or the special conditions, such dispute shall be referred to two arbitrators, one to be appointed by each party and the said arbitrators shall appoint an umpire in writing before entering on the reference and the award of the arbitration or umpire, as the case may be, shall be final and binding on both the parties. The arbitrators or the umpire as the case may be, with the consent of parties, may modify the timeframe for making and publishing the award. Such arbitration shall be governed in all respects by the provision of the Indian Arbitration and Conciliation Act, 1996 or later and the rules there under and any statutory modification or reenactment, thereof. The arbitration proceedings shall be held in New Delhi, India

#### 13. Applicable Law

- a. The contract shall be governed by the laws and procedures established by Govt. of India, within the framework of applicable legislation and enactment made from time to time concerning such commercial dealings/processing.

14. All bidders are required to commit to maintain the number and the professional level of resources deployed as indicated in response to Clause 2.4 “Key Personnel”.

## APPENDIX-II

Form-13

**Eligible Assignments of Applicant for Stage II**  
**<Name of Assignment>**

*(Refer Clause Schedule 1, Clause 5.)*

1.	Name of Applicant:	
2.	Category for which Eligible Assignment submitted	Experience of undertaking PPP projects in <named sector>
3.	Name of the Project:	
4.	Type of Project	
5.	Project Specifications	
6.	Description of services performed by the Applicant firm:	
7.	Name of client and Address:	
8.	Name, telephone no. of client's representative:	
9.	Estimated capital cost of Project (in Rs crore or US\$ million):	
10.	Payment received by the Applicant as professional fees (in Rs. crore) \$:	
11.	Start date of the services (month/year):	
12.	Finish date of the services (month/year):	
13.	Brief description of the Project:	

**Notes:**

1. Use separate sheet for each Eligible Assignment.
2. Exchange rate for conversion of US \$ shall be as per Clause 1.7

\$ In the event that the Applicant does not wish to disclose the payment received by it as professional fees for any particular assignment, it may state that it has received more than the amount specified in this statement.

APPENDIX-II

FINANCIAL PROPOSAL

Form-1

Covering Letter (On Applicant's letter head)

(Date and Reference)

To,

.....  
.....  
.....

Dear Sir,

Subject: Appointment of Consultant for Financial [and Transaction] Advisory Services for  
..... Project.

I/We, ..... (Applicant's name) herewith enclose the Financial Proposal for selection of my/our firm as Consultant for Financial [and Transaction] Advisory Services for above.

I/We agree that this offer shall remain valid for a period of 75 (seventy five) days from the Proposal Due Date or such further period as may be mutually agreed upon.

Yours faithfully,

(Signature, name and designation of the authorised signatory)

APPENDIX - II  
Form-2  
Financial Proposal for Stage II

SN	Description	Amount in Words (INR)	Amount in Figures (INR)
1	Pre-Feasibility Cost		
2	End to End Transaction Advisory Cost		
3	Total Financial Quote		
	Total		

Note:

1. The financial evaluation shall be based on the Total Financial Bid (as at Sr. No. 3 of the table above);
2. All payments shall be made in Indian Rupees and shall be subject to applicable Indian laws, withholding taxes if any.

(Signature, name and designation of the Authorized signatory

Name of Firm:

Address:

APPENDIX - II  
Form-3  
Estimates of Personnel Cost for Stage II

Key Personnel					
SN	Name of Personnel	Position	Man – Month Rate (Rs)	Time in Months	Total Amount (Rs)
1					
2					
3					
	Total				

Note:

All payments shall be made in Indian Rupees and shall be subject to applicable Indian laws, withholding taxes if any.

(Signature, name and designation of the Authorized signatory)

Name of Firm:

Address:

APPENDIX-III

**Format for Power of Attorney for Lead Member**

*(To be executed on stamp paper of appropriate value)*

Whereas the .....(the “Authority”) has invited proposals from reputed firms for Empanelment of Transaction Advisers For Public Private Partnerships (PPPs) Projects (the “Consultancy”).

Whereas, ....., & ..... (collectively the “Consortium”) being Members of the Consortium are interested in bidding for the Consultancy in accordance with the terms and conditions of the Request for Proposal and other connected documents in respect of the Consultancy, and

Whereas, it is necessary for the Members of the Consortium to designate the lead member as the Member in Charge with all necessary power and authority to do for and on behalf of the Consortium, all acts, deeds and things as may be necessary in connection with the Consortium’s bid for the Consultancy and its execution.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS

We, ....., having our registered office at.....;  
and..... having our registered office at  
....., (hereinafter collectively referred to as the “Principals”) do hereby irrevocably designate, nominate, constitute, and appoint ....., having its registered office at ....., being the lead Member of the Consortium, as the Member in Charge and true and lawful attorney of the Consortium (hereinafter referred to as the “Attorney”) and hereby irrevocably authorise the Attorney (with power to sub- delegate to any person) to conduct all business for and on behalf of the Consortium and any one of us during the bidding process and, in the event the Consortium is awarded the Contract, during the performance of the services related to the Consultancy, and in this regard, to do on our behalf and on behalf of the Consortium, all or any of such acts, deeds or things as are necessary or required or incidental to the submission of its bid for the Consultancy, including but not limited to signing and submission of all applications, bids and other documents and writings, accept the Letter of Acceptance, participate in bidders’ and other conferences, respond to queries, submit information/documents, sign and execute contracts and undertakings consequent to acceptance of the bid of the Consortium and generally to represent the Consortium in all its dealings with the Authority, and/ or any other government agency or any person, in all matters in connection with or relating to or arising out of the Consortium’s bid for the Consultancy and/ or upon award thereof till the Contract is entered into with the Authority.

AND hereby agree to ratify and confirm and do hereby ratify and confirm all acts, deeds and things done or caused to be done by our said Attorney pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by our said Attorney in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us/ Consortium.

IN WITNESS WHEREOF WE THE PRINCIPALS ABOVE NAMED HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS ..... DAY OF ....., 20.....

For..... (Signature, Name & Title)

For..... (Signature, Name & Title)

For.....(Signature, Name & Title)

(Executants) (To be executed by all the Members of the Consortium) Witnesses:

- 1.
- 2.

**Notes:**

The mode of execution of the Power of Attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and when it is so required the same should be under common seal affixed in accordance with the required procedure.

Wherever required, the applicant should submit for verification the extract of the charter documents and other documents such as a resolution/power of attorney in favour of the person executing this Power of Attorney for the delegation of power hereunder on behalf of the applicant.

For a Power of Attorney executed and issued overseas, the document will also have to be legalised by the Indian Embassy and notarized in the jurisdiction where the Power of Attorney is being issued. However, the Power of Attorney provided by Applicants from countries that have signed the Hougue Legislation Convention, 1961 are not required to be legalised by the Indian Embassy if it carries a confirming Appostille Certificate.