

Corrigendum to RfE No 2/3/2021-PPP dated 12th July 2025 : Empanelment of Transaction Advisers for Public Private Partnership (PPP) Projects

Department of Economic Affairs
Ministry of Finance
Government of India
Dated : ---August 2025

Note to Reader : Clause of the RfE which are **new/added** or have been **modified/changed** are underlined/removed, rest of the attached clauses/sections shall remain same as provided in the RfE published on 12th July 2025

Page No	Old Clause	New/Modified Clause												
Page No. 16	<p>2.2.2 : To be eligible for evaluation of its Proposal, the Applicant shall fulfil the following (domestic & international):</p> <table border="1"> <thead> <tr> <th>S.No</th><th>Minimum Qualification Criteria</th><th>Documentary Evidence to be Provided</th></tr> </thead> <tbody> <tr> <td align="center">C</td><td>The Applicant shall have received a minimum of Rs. 50 crore (Rs. Fifty crore) or US \$ 25 mn (USD Twenty-five million) per annum as professional fees during each of the 3 (three) financial years preceding the PDD. For the avoidance of</td><td>Certificate(s) from its Statutory Auditors stating its total revenues from professional fees from Consultancy 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.</td></tr> </tbody> </table>	S.No	Minimum Qualification Criteria	Documentary Evidence to be Provided	C	The Applicant shall have received a minimum of Rs. 50 crore (Rs. Fifty crore) or US \$ 25 mn (USD Twenty-five million) per annum as professional fees during each of the 3 (three) financial years preceding the PDD. For the avoidance of	Certificate(s) from its Statutory Auditors stating its total revenues from professional fees from Consultancy 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.	<p>2.2.2 : To be eligible for evaluation of its Proposal, the Applicant shall fulfil the following (domestic & international):</p> <table border="1"> <thead> <tr> <th>S. No</th><th>Minimum Qualification Criteria</th><th>Documentary Evidence to be Provided</th></tr> </thead> <tbody> <tr> <td align="center">C</td><td>The Applicant shall have received a minimum of annual turnover of Rs. 20 crore (Rs. Twenty crore) or US \$ 10 mn (USD Ten million) as professional fees during previous three financial years of FYs 21-22, FY 22-23 and FY 23-24 preceding the PDD. For the avoidance of doubt,</td><td>Certificate(s) from its Statutory Auditors stating its total revenues from professional fees from Consultancy during each of the 3 (three) financial years of FYs 21-22, FY 22-23 and FY 23-24 preceding the PDD and the fee received in respect of each of the Eligible Assignments specified in the Proposal.</td></tr> </tbody> </table>	S. No	Minimum Qualification Criteria	Documentary Evidence to be Provided	C	The Applicant shall have received a minimum of annual turnover of Rs. 20 crore (Rs. Twenty crore) or US \$ 10 mn (USD Ten million) as professional fees during previous three financial years of FYs 21-22, FY 22-23 and FY 23-24 preceding the PDD. For the avoidance of doubt,	Certificate(s) from its Statutory Auditors stating its total revenues from professional fees from Consultancy during each of the 3 (three) financial years of FYs 21-22, FY 22-23 and FY 23-24 preceding the PDD and the fee received in respect of each of the Eligible Assignments specified in the Proposal.
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Page no 17-18 & 43	Clause 2.4.2 and Point 6 of Schedule -1			
	Key Personnel	Educational Qualification	Professional Experience	Experience on Eligible Assignments
	Team Leader	Master's degree in management /infrastructure engineering / planning/ technology	12 years	Should have led the team for transaction advisory of at least 5 (five) Eligible Assignments
Finance Expert	MBA/ CA/ CFA or equivalent	8 years	Should have worked as a Finance expert in at least 3 (three) Eligible Assignments. Experience of financial modelling.	
	Clause 2.4.2 and Point 6 of Schedule -1			
Key Personnel	Educational Qualification	Professional Experience	Experience on Eligible Assignments	
Team Leader	Master's degree in management /infrastructure engineering / planning/ technology/ architecture or equivalent	10 years	Should have led the team for transaction advisory of at least 5 (five) Eligible Assignments	
Finance Expert	MBA/ CA/ CFA or equivalent	8 years	Should have worked as a Finance expert in at least 3 (three) Eligible Assignments. Experience of financial	

	Sector/ Technical Expert	Post-graduate degree/diploma in relevant discipline	8 years	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)				modelling.	
	Civil Engineer	Degree in Civil Engineering	8 years	Should have worked on BOQ / Cost Estimates for at least 5 infrastructure projects	Sector Expert	Post-graduate degree/diploma in relevant discipline	8 years	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)	
	Contracts / Legal Expert	Bachelor's degree in law / MBA	8 years	Should have worked as a legal / Contracts expert in at least 3 (three) Eligible Assignments.	Technical Expert	Degree in Civil Engineering/ Planning/Architecture/Urban Planning	8 years	Should have worked on BOQ / Cost Estimates / Master Planning /Design for at least 5 infrastructure projects	
	Consultant (Depending on size & complexity of project up to two consultants may be deployed)	MBA/CA/CFA or equivalent	5 years	He/She 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.	Contracts / Legal Expert	Bachelor's degree in law / MBA	8 years	Should have worked as a legal / Contracts expert in at least 3 (three) Eligible Assignments. (Legal Expert may be procured through own / consortium partner/ sub-contracting at Stage-II)	
	a) Key Personnel should have good working								

	<p>knowledge of English language.</p> <p>b) Age of the key staff proposed should not be more than 70 Years on the last day of submission of proposal</p> <p>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.</p> <p>d) The Authority expects all the other Key Personnel also to be available during implementation of the period of such Assignment.</p> <p>e) The Key Personnel and their Conditions of Eligibility may be suitably modified by PSA to address project specific requirements of the project at Stage II.</p> <p>f) Above key personnel list is a recommended/illustrative/indicative composition for a Transaction Advisory Team. For the RFE Stage-I, applicant may showcase the team as per their personnel strength and discretion</p> <p>g) For Stage-II, the Project Sponsoring Authority may ask for the team composition as per the needs of the assignment proposed.</p>	<p>Consultant (Depending on size & complexity of project up to two consultants may be deployed)</p>	<p>MBA/CA/CFA/Planning/Architecture/Infrastructure or equivalent</p>	<p>5 years</p>	<p>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.</p>	
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<p>Page No. 25</p>	<p>2.16.6 : 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-12 of Appendix-I. A Sub-Consultant, however, shall not be a substitute for any Key Personnel.</p> <p>The Authority reserves the right to verify all statements, information and documents, submitted by the Applicant in response to the RFE. 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.</p>	<p>2.16.6 : 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-12 of Appendix-I. A Sub-Consultant, however, shall not be a substitute for any Key Personnel, except for Legal Expert</p> <p>The Authority reserves the right to verify all statements, information and documents, submitted by the Applicant in response to the RFE. 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.</p>

<p>Page No. 29</p>	<p>2.26.1 Indemnity : The Transaction Advisers shall, subject to the provisions of the Agreement at the RFP stage, indemnify the Project Sponsoring Authority, for an amount not exceeding <u>1 (one) time</u> the total value the Agreement, for any direct loss or damage that is caused due to any deficiency in Services.</p>	<p>2.26.1 Indemnity : The Transaction Advisers shall, subject to the provisions of the Agreement at the RFP stage, indemnify the Project Sponsoring Authority, for an amount not exceeding <u>1 (one) time</u> the total value of fee as per the Agreement, for any direct loss or damage that is caused due to any deficiency in Services.</p>
<p>Page No 30</p>	<p>New Clause</p>	<p>Clause 2.31 Liability of Consultant</p> <p>2.31.1 The Consultant's liability under this Agreement shall be determined by the Applicable Laws and the provisions hereof.</p> <p>2.31.2 The Consultant shall, subject to the limitation specified in Clause 2.31.3, be liable to the Authority for any direct loss or damage accrued or likely to accrue due to deficiency in Services rendered by it.</p> <p>2.31.3 The Parties hereto agree that in case of negligence or wilful misconduct on the part of the Consultant or on the part of any person or firm acting on behalf of the Consultant in carrying out the Services, the Consultant, with respect to damage caused to the Authority's property, shall not be liable to the Authority/PSA:</p> <ul style="list-style-type: none"> (a) for any indirect or consequential loss or damage; and (b) for any direct loss or damage that exceeds (a) the Agreement Value set forth in the Agreement signed with PSA/Authority, or (b) the proceeds the Consultant may be

		<p>entitled to receive from any insurance maintained by the Consultant to cover such a liability in accordance with insurance clause in the Agreement, if any, signed with PSA/Authority, whichever of (a) or (b) is higher.</p> <p>2.31.4 This limitation of liability specified in Clause 2.31.3 shall not affect the Consultant's liability, if any, for damage to Third Parties caused by the Consultant or any person or firm acting on behalf of the Consultant in carrying out the Services subject, however, to a limit equal to 1 (one) time the Agreement Value.</p>																
Page No. 31 - 34	<p>Criteria for Evaluation (Clause 3.1.2)</p> <p>Evaluation of Technical Proposals- Stage I</p> <p>In the first stage, the Technical Proposal will be evaluated on the basis of Applicant's experience, Financial Capacity, 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.</p> <p>The scoring criteria to be used for evaluation shall be as follows.</p> <table><tr><th>Item Code</th><th>Criteria</th><th>Marks</th><th>Criteria</th></tr><tr><td>1.</td><td>Financial Capacity</td><td>15</td><td>(A) Average annual turnover of the firm for last 3 financial years ending on 31st March 2025 – 15 marks Turnover (Rs Cr)</td></tr></table>	Item Code	Criteria	Marks	Criteria	1.	Financial Capacity	15	(A) Average annual turnover of the firm for last 3 financial years ending on 31 st March 2025 – 15 marks Turnover (Rs Cr)	<p>Criteria for Evaluation (Clause 3.1.2)</p> <p>Evaluation of Technical Proposals- Stage I</p> <p>In the first stage, the Technical Proposal will be evaluated on the basis of Applicant's experience, Financial Capacity, 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.</p> <p>The scoring criteria to be used for evaluation shall be as follows.</p> <table><tr><th>Item Code</th><th>Criteria</th><th>Marks</th><th>Criteria</th></tr><tr><td>1.</td><td>Financial Capacity</td><td>15</td><td>(A) Average annual turnover of the firm for last 3 financial years ending on 31st March 2024 – 15 marks Turnover (Rs Cr)</td></tr></table>	Item Code	Criteria	Marks	Criteria	1.	Financial Capacity	15	(A) Average annual turnover of the firm for last 3 financial years ending on 31 st March 2024 – 15 marks Turnover (Rs Cr)
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				<ul style="list-style-type: none"> ▪ More than 50 - 75 - 8 Marks ▪ More than 75 - 100- 10 Marks ▪ More than 100 - 15 Marks <p><i>Certificate from the Statutory Auditor to be provided at <u>APPENDIX-I - Form-5 to be provided</u></i></p>				<ul style="list-style-type: none"> ▪ More than 20- 50 - 8 Marks ▪ More than 50 - 100- 10 Marks ▪ More than 100 - 15 Marks <p><i>Certificate from the Statutory Auditor to be provided at <u>APPENDIX-I - Form-3 to be provided</u></i></p> <p>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 be provided as in <u>APPENDIX-I - Form-3</u>.</p>
		Relevant Experience of Applicant	60	<p>a) No of Successful PPP Projects undertaken under Transaction Advisory: Maximum 40 marks shall be awarded for the number of eligible assignments undertaken by the applicant till the project's successful completion (signing of the concession agreement by a concessionaire) in the past 10 (Ten) years preceding the PDD. The marks will be as</p>	2.	Relevant Experience of Applicant	60	<p>a) No of Successful PPP Projects undertaken under Transaction Advisory: Maximum 40 marks shall be awarded for the number of eligible assignments undertaken by the applicant till the project's successful completion (signing of the concession agreement by a concessionaire) in the past 10 (Ten) years preceding the PDD. The marks will be as under:</p> <p>(i) 4 marks for each</p>

			<p>under:</p> <p>(i) 4 marks for each successful PPP transaction</p> <p>(ii) 2 marks, if that transaction proceeded till the RfP-stage but was not successfully closed</p> <p>(Maximum of 10 projects)</p> <p>Supporting Documents Required:</p> <p>1. <i>Work Order/contracts/Lol/LoA</i></p> <p>2. <i>Completion Certificates / Client Letter / Copy of Published RfP or any other documentary proof of completion of RfP Stage (Signed by Statutory Auditor / Chartered Accountants) to be provided</i></p>			<p>successful PPP transaction</p> <p>(ii) 2 marks, if that transaction proceeded till the RfP-stage but was not successfully closed</p> <p>(Maximum of 10 projects)</p> <p>Supporting Documents Required:</p> <p>1. <i>Work Order/contracts/Lol/LoA</i></p> <p>2. <i>Completion Certificates / Client Letter / Copy of Published RfP or any other documentary proof of completion of RfP Stage (Signed by Statutory Auditor / Chartered Accountants) to be provided</i></p>
			<p>b) Size of successful PPP transactions undertaken in the past 10 (Ten) years preceding the PDD.: Top five (Size wise) successful transactions will be considered and maximum 10 marks shall be awarded in the past 10 (Ten) years preceding the PDD.</p> <p>For each project size Marks</p>	3.	Technical Presentation	<p>25</p> <p>b) Size of successful PPP transactions undertaken in the past 10 (Ten) years preceding the PDD.: Top five (Size wise) successful transactions will be considered and maximum 10 marks shall be awarded in the past 10 (Ten) years preceding the PDD.</p> <p>For each project size Marks</p> <ul style="list-style-type: none"> Above 250 Cr 2 mark for each project

			<ul style="list-style-type: none"> • Above 250 Cr 2 mark for each project • Above 100 Cr 1 mark for each project • Above 50 Cr 0.5 mark for each project <p>(Maximum of 10 marks)</p> <p>Supporting Documents Required:</p> <p>1. Work Order/contracts/Lol/LoA 2. Completion Certificates / Client Letter / Copy of Published RfP or any other documentary proof of completion of RfP Stage (Signed by Statutory Auditor / Chartered Accountants) to be provided</p>				<ul style="list-style-type: none"> • Above 100 Cr 1 mark for each project • Above 50 Cr 0.5 mark for each project <p>(Maximum of 10 marks)</p> <p>Supporting Documents Required:</p> <p>1. Work Order/contracts/Lol/LoA 2. Completion Certificates / Client Letter / Copy of Published RfP or any other documentary proof of completion of RfP Stage (Signed by Statutory Auditor / Chartered Accountants) to be provided</p>
			<p>b) No of infrastructure sectors in which successful PPP transactions done by TA in the past 10 (Ten) years preceding the PDD.</p> <p>Each sector will get 2 marks with a maximum of 10 marks</p> <p>Supporting Documents Required:</p>				<p>c) No of infrastructure sectors in which successful PPP transactions done by TA in the past 10 (Ten) years preceding the PDD.</p> <p>Each sector will get 2 marks with a maximum of 10 marks</p> <p>Supporting Documents Required:</p> <p>1. Work Order/contracts/Lol/LoA</p>

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	3	Technical Presentation	25	<p>Applicants will have to make technical presentation to evaluation committee highlighting the following:</p> <ul style="list-style-type: none"> Firm's capabilities demonstrated in successful completion of PPP transactions Approach & Methodology Know-how of PPP landscape Experience of working in different infrastructure sectors for PPP (Global and Indian) 	3.	Technical Presentation	25	<p>Applicants will have to make technical presentation to evaluation committee highlighting the following:</p> <ul style="list-style-type: none"> Firm's capabilities demonstrated in successful completion of PPP transactions – 5 marks Approach & Methodology – 4 marks Know-how of PPP landscape – 4 marks Experience of working in different infrastructure sectors for PPP (Global and Indian) -

			<ul style="list-style-type: none"> • Experience of working with multiple State Governments/Departments • Team proposed 			<p>4 marks</p> <ul style="list-style-type: none"> • Experience of working with multiple State Governments/Departments - 4 marks • Team proposed - 4 marks
	Grand Total	100		Grand Total	100	
Page No 53	Point 11, Form 1- Letter of Proposal 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.			Point 11, Form 1- Letter of Proposal 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 as on date of bid submission.		
Page No 53	Point 12, Form 1- Letter of Proposal I/We further certify that no investigation by a regulatory authority is pending either against us or against our Associates or against our CEO/Partners/Directors and engagement team ¹ .			Point 12, Form 1- Letter of Proposal I/We further certify that no investigation by a regulatory authority is pending either against us or against our Associates or against our CEO/Partners/Directors and engagement team as on date of bid submission².		
Page No 57	Form 3, Appendix-I			Form 3, Appendix-I		

¹ 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.

² 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.

APPENDIX-I
Form-3
Financial Capacity of the Applicant
(Refer Clause 2.2.2 (C) of RFE)

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

Certificate from the Statutory Auditor^{\$\$}

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:

\$ 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.

^{\$\$} 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.

APPENDIX-I
Form-3
Financial Capacity of the Applicant
(Refer Clause 2.2.2 (C) of RFE)

S. No.	Financial Year	Annual Revenue on account of Professional Fees from Advisory or Consulting Services (Rs. /US \$ in million) \$
1.		
2.		
3.		

Certificate from the Statutory Auditor^{\$\$}

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

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	<p>Note:</p> <p>1. Please do not attach any printed Annual Financial Statement.</p>	<p>Note:</p> <p>1. Please do not attach any printed Annual Financial Statement.</p>
Page No-74	<p>Point no. 7, Form 11, Appendix-I “Conditions of Empanelment Contract”</p> <p>The Consulting Firm shall indemnify Authority/PSA 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.</p> <p>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 Authority/PSA or any other organizations</p> <p>b. Notwithstanding anything to the contrary contained in the Work Order, in no event will the Consulting Firm be liable to Authority/PSA, whether a claim be in tort, contract or otherwise; for any amount in excess of 100% of the total professional fees payable for the respective Project.</p> <p>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.</p>	<p>Point no. 7, Form 11, Appendix-I “Conditions of Empanelment Contract”</p> <p>The Consulting Firm shall indemnify Authority/PSA for an amount not exceeding 1 (one) time the total value the Agreement, 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.</p> <p>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 Authority/PSA or any other organizations</p> <p>b. Notwithstanding anything to the contrary contained in the Work Order, in no event will the Consulting Firm be liable to Authority/PSA, whether a claim be in tort, contract or otherwise; for any amount in excess of 100% of the total professional fees payable for the respective Project.</p> <p>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.</p>

Page No- 74	<p>Point no. 9 (b), Form 11, Appendix-I “Conditions of Empanelment Contract”</p> <p>9. Confidentiality 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 confidential in respect of the information; or is or has been independently developed by this recipient or was known to it prior to receipt</p>	<p>Point no. 9 (b), Form 11, Appendix-I“Conditions of Empanelment Contract”</p> <p>9. Confidentiality 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 confidential in respect of the information; or is or has been independently developed by this recipient or was known to it prior to receipt (iii) was known to the Receiving Party prior to receiving the Confidential Information from the Disclosing Party; (iv) is required to be disclosed under any law, judicial order or pursuant to an order of any governmental authority including any administrative, legislative or regulatory authority or in connection with any legal proceedings; (v) is approved for release by authorization of the Disclosing Party</p>
Page No- 75	<p>Point no. 11 (b), Form 11, Appendix-I “Conditions of Empanelment Contract”</p> <p>11(b) Force Majeure</p> <p>The Applicant shall advice Authority/PSA 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, Authority/PSA reserve the right to cancel the contract, without any obligation to compensate the Applicant in any manner for whatsoever reason, subject to the provision of clause mentioned.</p>	<p>Point no. 11 (b), Form 11, Appendix-I “Conditions of Empanelment Contract”</p> <p>11(b) Force Majeure</p> <p>The Applicant shall advise Authority/PSA 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, Authority/PSA reserve the right to cancel the contract, provided that the Authority/PSA shall make payment for all deliverables duly submitted by the Applicant and accepted by the Authority/PSA prior to the date of such cancellation, without any obligation to compensate the Applicant in any manner for whatsoever reason, subject to the provision of clause mentioned.</p>

<p>Page No-75-76</p>	<p>Point no. 12(a), Form 11, Appendix-I “Conditions of Empanelment Contract”</p> <p>Arbitration 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 Economic Affairs for final decision and the same shall be binding on all parties.</p>	<p>Point no. 12 (a), Form 11, Appendix-I “Conditions of Empanelment Contract”</p> <p>Arbitration In the event of any dispute or differences arising under these conditions or any special conditions of the contract in connection with this empanelment, the same shall be referred to Secretary, Department of Economic Affairs for final decision and the same shall be binding on all parties. In the event of any dispute or differences arising under any conditions of the contract at Stage-II between the PSA and the Consulting Firm, the same shall be referred to the nodal authority specified by the PSA, for final decision and the same shall be binding on all parties.</p>
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Bidder-wise Response to Pre-Bid Queries for RFE No. 2/3/2021-PPP: Empanelment of Transaction Advisers for Public Private Partnership (PPP) Projects

S. No.	RfE Section/Sub-section No./Clause & RfE page No.	Content of the RfE requiring clarification	Query/Request/Amendment proposed	Remarks of DEA
1.	2.2.2 (C) Page no. 16	<p>2.2.2 (C) Minimum Qualification Criteria</p> <p>The Applicant shall have received a minimum of Rs. 50 crore (Rs. Fifty crore) or US \$ 25 mn (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.</p>	The Applicant shall have received a Average of Rs. 50 crore (Rs. Fifty crore) or US \$ 25 mn (USD Twenty-five million) per annum as professional fees during 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.	Please refer revised clause 2.2.2 (c) in the corrigendum.
2.	2.4.2 Page no. 17, Key Personnel	<p>2.4.2 A recommended composition of a Transaction Advisory Team for any assignment proposed by the Project Sponsoring Authority, should be as below, and particulars presented as in Appendix-I, Form-6</p> <p>.</p>	We understand that the CVs of the team members are to be provided during the tender submission from the PSA and are not required to be submitted along with the Empanelment bid. Kindly Clarify.	CVs of Key Personnel are to be submitted along with the empanelment bid for RFE as specified vide Clause 2.18.5. Please also refer 2.4.2 (f) & (g).
3.	1.11; Proposal	Proposal Due Date: 5 th August 2025	We have carefully examined the RFP and we are keen to participate	The Bid Date is extended to 30th

	Data Sheet Page No. 12		<p>and extend our services acknowledging the vision and objectives of the department.</p> <p>Considering the requirement of Key personnel identification & EMD requirements, the time period given for submission is not sufficient and hence <u>request for an extension of at least Three (3) weeks from the date of Response to queries.</u></p>	August 2025. Please refer Corrigendum dated 5th August 2025.
4.	2.3.2 Pg No. 16	<p>For the purposes of satisfying the Conditions of Eligibility and for evaluating the Proposals under this RfE following projects shall be deemed as eligible assignments (the “Eligible Assignments”):</p> <p>Any PPP Advisory/ consultancy assignments granted by the government, multilateral agencies, statutory authority or public sector entity or a private sector entity in respect of 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 <u>at least Rs. 50 crore (Rupees Fifty crores) in case of a project in India</u>, and US \$25 million (US\$ Twenty-Five million) for projects elsewhere.</p>	<p>We request the authority to kindly modify the clause as below:</p> <p>2.3.2 For the purposes of satisfying the Conditions of Eligibility and for evaluating the Proposals under this RfE following projects shall be deemed as eligible assignments (the “Eligible Assignments”):</p> <p>Any PPP Advisory/ consultancy assignments granted by the government, multilateral agencies, statutory authority or public sector entity or a private sector entity in respect of preparation of transaction / bid documents in relation to the bidding process or other transactions, for an infrastructure</p>	No change

			project (whether greenfield or brownfield) undertaken through Public Private Partnership (PPP) having an estimated capital cost (excluding land) of at least <u>Rs. 25 crore (Rupees Twenty -Five crores)</u> in case of a project in India, and US \$25 million (US\$ Twenty-Five million) for projects elsewhere	
5.	2.3.3. Pg. No. 16	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	To be deleted — 2.3.3 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	No change
6.	3.1.2 Relevant Experience of Applicant at Page 31	3.1.2 (2)(a) No of Successful PPP Projects undertaken under Transaction Advisory: Maximum 40 marks shall be awarded for the number of eligible assignments undertaken by the applicant till the project's successful completion (signing of the concession agreement by a concessionaire) in the past 10 (Ten) years preceding the PDD. The marks will be as under: (i) 4 marks for each successful PPP transaction (ii) 2 marks, if that transaction proceeded till the RfP-stage but was not successfully closed	We request the authority to kindly modify the clause as below a) No of Successful PPP Projects undertaken under Transaction Advisory: Maximum 40 marks shall be awarded for the number of eligible assignments undertaken by the applicant till the project's successful completion (signing of the concession agreement by a concessionaire) <u>in the past 15</u>	No Change

		<p>(Maximum of 10 projects)</p> <p>Supporting Documents Required:</p> <ol style="list-style-type: none"> 1. Work Order/contracts/Lol/LoA 2. Completion Certificates / Client Letter / Copy of Published RfP or any other documentary proof of completion of RfP Stage (Signed by Statutory Auditor / Chartered Accountants) to be provided 	<p><u>(Fifteen) years preceding the PDD.</u></p> <p>The marks will be as under:</p> <ol style="list-style-type: none"> (i) 4 marks for each successful PPP transaction (ii) 2 marks, if that transaction proceeded till the RfP-stage but was not successfully closed <p>(Maximum of 10 projects)</p>	
7.	<p>3.1.2 Relevant Experience of Applicant at Page 31</p>	<p>b) Size of successful PPP transactions undertaken in the past 10 (Ten) years preceding the PDD.:</p> <p>Top five (Size wise) successful transactions will be considered and maximum 10 marks shall be awarded in the past 10 (Ten) years preceding the PDD.</p> <p>For each project size Marks</p> <ul style="list-style-type: none"> • Above 250 Cr 2 mark for each project • Above 100 Cr 1 mark for each project • Above 50 Cr 0.5 mark for each Project <p>(Maximum of 10 marks)</p> <p>Supporting Documents Required:</p> <ol style="list-style-type: none"> 1. Work Order/contracts/Lol/LoA 2. Completion Certificates / Client Letter / Copy of Published RfP or any other documentary proof of completion of RfP Stage (Signed by Statutory Auditor / 	<p>We request the authority to kindly modify the clause as below</p> <p>b) Size of successful PPP transactions undertaken in the past 10 (Ten) years preceding the PDD.:</p> <p>Top five (Size wise) successful transactions will be considered and maximum 10 marks shall be awarded in the <u>past 15 (Fifteen) years</u> preceding the PDD.</p> <p>For each project size:</p> <ul style="list-style-type: none"> • <u>Above 100 Cr – 2 mark for each project</u> • <u>Above 50 Cr – 1 mark for each project</u> • <u>Above 25 Cr – 0.5 mark for each</u> 	No change

		Chartered Accountants) to be provided	<u>project</u> (Maximum of 10 marks)	
8.	3.1.2 Relevant Experience of Applicant at Page 32	<p>c) No of infrastructure sectors in which successful PPP transactions done by TA in the past 10 (Ten) years preceding the PDD.</p> <p>Each sector will get 2 marks with a maximum of 10 marks</p> <p>Supporting Documents Required:</p> <ol style="list-style-type: none"> 1. Work Order/contracts/Lol/LoA 2. Completion Certificates / Client Letter / Copy of Published RfP or any other documentary proof of completion of RfP Stage (Signed by Statutory Auditor / Chartered Accountants) to be provided <p>Note: Guidance on Infrastructure sub-sectors can be sought from the Updated Harmonized Master List (HML) of Infrastructure sub-Sectors notified vide Gazette Notification of DEA, MoF, dated Oct 11, 2022</p>	<p>We request the authority to kindly modify the clause as below:</p> <p>No of infrastructure sectors in which successful PPP transactions done by TA in the past 15 (Fifteen) years preceding the PDD.</p> <p><u>Each sector will get 2.5 marks with a maximum of 10 marks</u></p> <p><u>Note: The Technical Experience of the parent / subsidiary / associate entities of the Bidder in India shall be considered for assessment of eligibility</u></p>	No change
9.	NA	NA	<p>Limitation of liability clause: We would request the authority to kindly add the Limitation of liability clause not exceed the total contract value under the Terms of Reference</p>	Please refer new Clause 2.31 - Liability of Consultant - in the Corrigendum.

10.	NA	NA	<p>Confidentiality: We need to retain information for legal and professional regulatory purposes.</p> <p>Hence, Bidder to propose additional language as follows: “The Bidder may retain such portion of the Confidential Information that is required for compliance with its statutory, regulatory or professional conduct obligations”</p>	Please refer to revised point no. 9 in Form 11, Appendix – 1 in the Corrigendum..
11.	<p>Appendix 1- Technical Proposal –Form 1 – Points 11</p> <p>Page 53</p>	<p>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</p>	<p>We request the authority to kindly modify the clause as below</p> <p>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, as on date of bid submission</p>	Please refer to revised point no. 11 in Form 1, Appendix – 1 in the Corrigendum..
12	Appendix 1-	I/We further certify that no investigation by a regulatory authority is pending either against us or against	12. I/We further certify that no investigation by a regulatory	Please refer to revised point no. 12 in

	Technical Proposal - Form 1 – Points 12 Page 53	our Associates or against our CEO/Partners/Directors and engagement team ¹ .	authority is pending either against us or against our Associates or against our CEO/Partners/Directors and engagement team as on date of bid submission.	Form 1, Appendix – 1 in the Corrigendum..
13.	2.26 Indemnity page no. 28	The Transaction Advisers shall, subject to the provisions of the Agreement at the RFP stage, indemnify the Project Sponsoring Authority, for an amount not exceeding 1 (one) time the total value the Agreement, for any direct loss or damage that is caused due to any deficiency in Services	We would request the authority to kindly add the Indemnity clause and that indemnity should be mutual, and the Consultant shall also be indemnified by the Client for any third-party claims and for claims arising due to any fraud, misrepresentation or omission of facts by the Client or its personnel. The aggregate liability of Consultant/ Bidder under this clause shall be capped to the fees paid by the Client to the Consultant/ Bidder for the assignment.	Please refer to revised clause 2.26.1 in the corrigendum.
14.	1.11; Proposal Data Sheet Page No. 12	Proposal Due Date: 5 th August 2025	We request you to please <u>extend the bid submission deadline by two (2) weeks from the date of issuance of the response to the pre-bid queries,</u> in order for us to submit a competitive bid.	Please refer response to query at S.No 3.

¹ 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.

15.	Clause 2.4 at Page No. 16	<table><tr><th>Key Personnel</th><th>Educational Qualification</th><th>Professional Experience</th><th>Experience on Eligible Assignments</th></tr><tr><td>Contract / Legal Expert</td><td>Bachelor's degree in Law / MBA</td><td>8 years</td><td>He should have worked as a legal expert in at least 3 (three) Eligible Assignments.</td></tr></table>	Key Personnel	Educational Qualification	Professional Experience	Experience on Eligible Assignments	Contract / Legal Expert	Bachelor's degree in Law / MBA	8 years	He should have worked as a legal expert in at least 3 (three) Eligible Assignments.	<p>The 'Key Personnel' required under Clause 2.4 include a 'Contract/Legal Expert' as well, who must have experience as a legal expert in at least 3 (three) Eligible Assignments. Further, Clause 2.16.6 mentions that sub-consultants shall not be considered as a substitute for any Key Personnel.</p> <p>As per prevailing laws, firms that provide non-legal advisory/services are not allowed to provide legal consultancy services. Given that we fall in the non-legal advisory/services category, we request DEA to please consider the following:</p> <p>(1)</p> <p>Allow 'Contract/Legal Expert' to be a sub-consultant, and amend Clause 2.16.6 to allow for the exception of 'Contract/Legal Expert' as a Key Personnel who is a sub-consultant; and</p> <p>(2)</p> <p>If the above is allowed, confirm whether the 'Contract/Legal Expert' must be exclusive.</p>	Please refer revised Clause 2.4.2 and Clause 2.16.6 in the Corrigendum.
Key Personnel	Educational Qualification	Professional Experience	Experience on Eligible Assignments									
Contract / Legal Expert	Bachelor's degree in Law / MBA	8 years	He should have worked as a legal expert in at least 3 (three) Eligible Assignments.									
16.	Clause 2.16.6 at Page. No. 24	2.16.6 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-12 of Appendix-I. A Sub-Consultant, however, shall not be a substitute for any Key Personnel.		Please refer revised Clauses 2.16.6 in the Corrigendum								
17.	Point 9,	The indicative payment schedule for <name of	There are cases where transaction	No Change.								

SCHEDULE-1 (Page 44)

project> is as follows:

Key Deliverable No.	Milestone / Deliverable	Payment
A1	Submission of Inception Report to the PSA	10%
A2	Submission of Feasibility Report to the PSA	10%
A3	Submission of DPR to the PSA	15%
A4	Floating of RFP by the PSA	15%
A5	Completion of Bid Evaluation Stage and issue of LoA by PSA	25%
A6	Signing of Concession Agreement and uploading of all relevant documents in portal of TA	25%

advisory projects do not reach the last stages of issuance of LOA and signing of the Concession Agreement due to reasons outside the purview of the Transaction Advisor. Accordingly, we request DEA to consider reducing the payment percentage for the final stage. Proposed schedule for consideration is below:

Key Deliverable No.	Milestone / Deliverable	Payment
A1	Submission of Inception Report to the PSA	10%
A2	Submission of Feasibility Report to the PSA	10%
A3	Submission of DPR to the PSA	15% 20%
A4	Floating of RFP by	15% 25%

			<table><tr><td></td><td>the PSA</td><td></td></tr><tr><td>A5</td><td>Completion of Bid Evaluation Stage and issue of LoA by PSA</td><td>25%</td></tr><tr><td>A6</td><td><u>Issue of LoA by PSA</u>, signing of Concession Agreement and uploading of all relevant documents in portal of TA</td><td>25% 10%</td></tr></table>		the PSA		A5	Completion of Bid Evaluation Stage and issue of LoA by PSA	25%	A6	<u>Issue of LoA by PSA</u> , signing of Concession Agreement and uploading of all relevant documents in portal of TA	25% 10%	
	the PSA												
A5	Completion of Bid Evaluation Stage and issue of LoA by PSA	25%											
A6	<u>Issue of LoA by PSA</u> , signing of Concession Agreement and uploading of all relevant documents in portal of TA	25% 10%											
18.	Clause No. 2.26. Indemnity (Page No. 28)	2.26 Indemnity 2.26.1 The Transaction Advisers shall, subject to the provisions of the Agreement at the RFP stage, indemnify the Project Sponsoring Authority, for an amount not exceeding 1 (one) time the total value the Agreement, for any direct loss or damage that is caused due to any deficiency in Services	As this is the empanelment stage only, we request DEA to please omit the clause.	Please refer response to query at S.No 13.									

19.	Clause 2.29 (Page 28)	<p>2.29 Proprietary data</p> <p>2.29.1 Subject to the provisions of Clause 2.22, all documents and other information provided by the PSA or Authority or submitted by an Applicant to the PSA or Authority shall remain or become the property of the PSA or Authority. Applicants and the Transaction Advisor, as the case may be, are to treat all information as strictly confidential. The PSA or Authority will not return any Proposal or any information related thereto. All information collected, analysed, processed or in whatever manner provided by the Transaction Adviser to the PSA or Authority in relation to the Consultancy shall be the property of the PSA or Authority.</p>	<p>We request DEA to please add the following to Clause 2.29.1:</p> <p>Any pre-existing intellectual property and proprietary rights in the material/report/work product provided by the Consultant shall remain the property of the Consultant</p>	No Change
20.	Clause 4.1.5 (ii) (Page 36)	<p>4. Miscellaneous</p> <p>(ii) All documents and other information supplied by the PSA or Authority or submitted by an Applicant shall remain or become, as the case may be, the property of the PSA or Authority. The PSA or Authority will not return any submissions made hereunder. Applicants are required to treat all such documents and information as strictly confidential.</p>	<p>We request DEA to please add the following to Clause 4.1.5 (ii):</p> <p>Transaction Adviser(s)/DTTILLP may retain the Confidential Information/documents/information as is necessary to enable it to comply with its document retention policies and to be in compliance with any legal or regulatory requirement.</p>	No Change
21.	Clause 11.7, SCHEDULE – 1 (Page 46)	<p>Completion of Services</p> <p>11.7 All the deliverables shall be compiled, classified and submitted by the Transaction Adviser to the PSA/Authority in soft form. The documents comprising the deliverables shall remain the property of the PSA/Authority and shall not be used by the</p>	<p>We request DEA to please add the following to Clause 11.7:</p> <p>Any pre-existing intellectual property and proprietary rights in the material/report/work product provided by the Consultant shall</p>	No Change

		Transaction Adviser for any purpose other than that intended under these Terms of Reference without the permission of the PSA or Authority. The Assignment shall stand completed on acceptance by the PSA or 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 PSA/Authority and the final deliverable shall be deemed approved by the PSA/Authority as satisfactory upon expiry of 60 (sixty) days after receipt of the final deliverable unless the PSA/Authority, within such 60 (sixty) day period, gives written notice to the Transaction Adviser specifying in detail, the deficiencies in the services. The Transaction Adviser shall thereupon promptly make any necessary corrections and/or additions, and upon completion of such corrections or additions, the foregoing process shall be repeated	remain the property of the Consultant	
22.	Point no. 7, Form 11, Appendix-I (Page 70)	7. The Consulting Firm shall indemnify Authority/PSA 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.	We request DEA to please omit this clause.	Please refer revised clause/point no 7, Form 11, Appendix-1 in the Corrigendum.
23.	Point no.	9. Confidentiality	We request DEA to please add	Please refer revised

	9 (b), Form 11, Appendix-I (Page 71)	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 known to it prior to receipt	<p>following points to this clause:</p> <p>(iii) was known to the Receiving Party prior to receiving the Confidential Information from the Disclosing Party;</p> <p>(iv) is required to be disclosed under any law, judicial order or pursuant to an order of any governmental authority including any administrative, legislative or regulatory authority or in connection with any legal proceedings;</p> <p>(v) is approved for release by authorization of the Disclosing Party.</p>	clause/point no 9(b), Form 11, Appendix-1, in the Corrigendum.
24.	Point no. 9 (c), Form 11, Appendix-I (Page 71)	<p>9. Confidentiality</p> <p>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.</p>	<p>We request DEA to consider the following:</p> <p>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</p>	No change.

			first given to the other party.	
25.	Point no. 11 (b), Form 11, Appendix-I (Page 72)	<p>11. Force Majeure</p> <p>b. The Applicant shall advice Authority/PSA 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, Authority/PSA reserve the right to cancel the contract without any obligation to compensate the Applicant in any manner for whatsoever reason, subject to the provision of clause mentioned.</p>	We request the compensation in this clause to cover the payment upto the deliverables already provided by the consultant.	Please refer revised clause/point no 11, Form 11, Appendix-1, in the Corrigendum.
26.	Form 11, Appendix-I (Page 73)	-----	<p>We request addition of below Clauses:</p> <p>(i)</p> <p>Department of Economic Affairs (CLIENT) shall indemnify and hold harmless the Bidder for all losses and claims arising in connection with any third-party claim in relation to or pursuant to the contract or the services.</p> <p>(ii)</p> <p>CLIENT shall not disclose to any third party the advice, opinions, reports or other work product of the Bidder provided hereunder without the prior express written consent of</p>	No change.

			the Bidder.	
27.	Clause 2.2.2 (C)	<p>2.2.2(C) Minimum Qualification Criteria</p> <p>C. The Applicant shall have received a minimum of Rs. 50 crore (Rs. Fifty crore) or US \$ 25 mn (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.</p>	<p>In view of the nature of this empanelment tender, we respectfully recommend that Consultants be empanelled in defined Groups or Classes, segmented based on the scope and financial scale of the assignments involved.</p> <p>Each Class/Sub-group may follow distinct eligibility criteria, including—by illustration—a category for Consultants with an average annual turnover between ₹1.50 Crore and ₹2.00 Crore.</p>	Please refer response to query at S.No1.
28.	Clause 2.4.2	<p>Educational Qualification of the Key Personnel namely, Team Leader:</p> <p>Master's degree in</p> <p>Management /Infrastructure Engineering / Planning/ Technology</p>	<p>We request the Authority to kindly include Chartered Accountant/ CPAs/ etc. in the Education Qualification for Team Leader as well.</p>	Please refer revised Clause 2.4.2 and clause 6 in the Corrigendum.
29.	Clause 3.1.2 The scoring criteria to	<p>1.Financial Capacity – 15 Marks</p> <p>Average annual turnover of the firm for last 3 financial years ending on 31st</p>	<p>We request to modify the markings in line with modifications proposed in Clause 2.2.2 above based on Class/Sub-group may follow distinct eligibility including:</p>	Please refer revised Clause 3.1.2 in the Corrigendum.

	be used for evaluation	<p>March 2025 – 15 marks</p> <p>Turnover (Rs Cr)</p> <ul style="list-style-type: none"> • More than 50 - 75 - 8 Marks • More than 75 - 100 - 10 Marks • More than 100 - 15 Marks <p>Certificate from the Statutory Auditor to be provided at APPENDIX-I - Form-5 to be provided</p>	<ul style="list-style-type: none"> • Less than 1 Cr.- 0 Marks • More than 1 Cr.- 10 Marks • 1 Cr. to 2 Cr.- 15 Marks 	
30.	Clause 1.11	<p>Proposal Data Sheet</p> <p>Proposal Due Date</p>	<p>In order for us to enable a more informed bid, we request the Authority to extend the bid due date by <u>at least 2 weeks i.e. 18/08/2025 15:00 hrs IST</u></p>	Please refer response to query at S.No 3.
31.	Clause 2.2.2(B) Page No. 14	<p>Conditions of Eligibility of Applicants – Pre-Qualification Eligibility- Certificate(s) from its Statutory Auditors for the fee received in respect of each of the Eligible Assignments specified in the proposal in the format provided at Appendix -I, Form-7.</p>	<p>We request the authority to re-consider the requirement of statutory audited certificates stating consultancy fees for the eligible assignments.</p>	No Change.
32.	Clause 2.2.2 (C) at Pg. No. 15	<p>Conditions of Eligibility of Applicants – Pre-Qualification Eligibility- Certificate(s) from its Statutory Auditors stating its total revenues from professional fees from consultancy during each of the 3 (three) financial years preceding the PDD and the fee</p>	<p>We understand that the last three years are FY22-23, FY 23-24 and FY 24-25. We request the authority to clarify our understanding.</p>	Please refer response to query at S.No1.

		received in respect of each of the Eligible Assignments specified in the proposal		
33.	Section 3 Criteria for Evaluation (Pg 31 of the RfE)	Clause 3.1 Evaluation of Technical Proposals-Stage 1	We request the authority to allow repetition of eligible assignments across the categories a, b and c required to fulfil the criteria against Relevant Experience of Applicant	An eligible assignment is admissible across all 3 categories
34	Clause 2.3.3. Pg. No. 16	2.3.3 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	We understand that eligible assignments for same public entity with different work orders are considered different. We request the authority to clarify our understanding.	Eligible assignments for same public entity based on the same Concession Agreement shall be counted as one Eligible Assignment.
35	NA	General	We understand that the project specific contract terms and conditions will be provided in the Stage 2. We request the authority to confirm our understanding.	Please refer clause 1.1.5 & section 5 of the Schedule -1.
36	Clause 2.2.2 (D) Pg. No. 15	Declaration that the firm is not blacklisted by any Government agencies/ Department/ PSUs in India on the date of proposal submission	We request the authority to provide us with the format/ template for the Declaration Certificate.	Please refer para 1.5 (ii), (iii) & (iv) of Form – 2, Appendix -1 of RfE published on 12th July 2025.
37.	4. Miscellaneous (Pg 36)	4. Miscellaneous 4.1.5 The Authority, in its sole discretion and without incurring any obligation or liability, reserves the right, at any time, to:	We request the authority to consider the following changes to the aforementioned clause:	No Change.

	of the RfE)	<p>(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 i. 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.</p>	<p>(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 i. 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, <u>except for any liability as may be determined by a court of competent jurisdiction.</u></p>	
38	<p>Appendix I – Form 11</p> <p>(Pg 70 of the RFE)</p>	<p>Appendix I – Form 11: Conditions for Empanelment</p> <p>Contract 7. The Consulting Firm shall indemnify Authority/PSA 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</p>	<p>We request the authority to remove the aforementioned clause from Form 11: Conditions for Empanelment Contract</p>	<p>Please refer response to query at S.No 22.</p>

		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.		
39	NA	New Clause: Limitation of Liability	<p>We request the authority to consider the following clause to be added to the contract: Authority/PSA (and any others for whom Services are provided) shall not recover from the Consulting Firm, in contract or tort, under statute or otherwise, any amount with respect to loss of profit, data or goodwill, or any other consequential, incidental, indirect, punitive or special damages in connection with claims arising out of this Agreement or otherwise relating to the Services, whether or not the likelihood of such loss or damage was contemplated. Authority/PSA (and any others for whom Services are provided) shall not recover from the Consultant, in contract or tort, including indemnification obligations under this contract, under statute or otherwise, aggregate damages in excess of the fees actually paid for the Services that directly caused the loss in connection with claims arising out of this Agreement or otherwise</p>	<p>Please refer response against query at S.No 9.</p>

			relating to the Services	
40.	Clause 2.26.1 at Pg. no. 28	The Transaction Advisers shall, subject to the provisions of the Agreement at the RFP stage, indemnify the Project Sponsoring Authority, for an amount not exceeding 1 (one) time the total value the Agreement, for any direct loss or damage that is caused due to any deficiency in Services	We request the authority to remove the aforementioned clause	Please refer response against query at S.No 13.
41.	Clause 2.29 at Pg. No. 28	<p>Proprietary data</p> <p>2.29.1 Subject to the provisions of Clause 2.22, all documents and other information provided by the PSA or Authority or submitted by an Applicant to the PSA or Authority shall remain or become the property of the PSA or Authority. Applicants and the Transaction Advisor, as the case may be, are to treat all information as strictly confidential. The PSA or Authority will not return any Proposal or any information related thereto. All information collected, analysed, processed or in whatever manner provided by the Transaction Adviser to the PSA or Authority in relation to the Consultancy shall be the property of the PSA or Authority.</p>	We request the authority to consider the following changes to the aforementioned clause: 2.29.1 Subject to the provisions of Clause 2.22, all documents and other information provided by the PSA or Authority shall remain the property of the P SA or Authority. Applicants and the Transaction Advisor, as the case may be, are to treat all information as strictly confidential. The PSA or Authority will not return any Proposal or any information related thereto. The Transaction Advisor may use data, software, designs, utilities, tools, models, systems and other methodologies and know-how ("Materials") that it owns in performing the Services. Notwithstanding the delivery of any Reports, the Transaction Advisor retains all intellectual property rights in the Materials (including any improvements or knowledge	Please refer to response to query at S.No 19.

			developed while performing the Services), and in any working papers that the Transaction Advisor compiles and retains in connection with the Services (but not information provided by PSA or Authority reflected in them).	
42.	4. Miscellaneous (Pg 36 of the RfE)	<p>4. Miscellaneous 4.1.5 The Authority, in its sole discretion and without incurring any obligation or liability, reserves the right, at any time, to:</p> <p>(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</p> <p>ii. All documents and other information supplied by the PSA or Authority or submitted by an Applicant shall remain or become, as the case may be, the property of the PSA or Authority. The PSA or Authority will not return any submissions made hereunder. Applicants are required to treat all such documents and information as strictly confidential.</p>	<p>We request the authority to consider the following changes to the aforementioned clause:</p> <p>ii. All documents and other information supplied by the PSA or Authority shall remain the property of the PSA or Authority.</p>	No Change.
43.	Clause 11.7, Pg. 46	<p>Clause 11.7 Completion of Services : All the deliverables shall be compiled, classified and submitted by the Transaction Adviser to the PSA/Authority in soft form. <u>The documents comprising the deliverables shall remain the property of the PSA/Authority and shall not be used by the Transaction Adviser for any purpose other than that</u></p>	<p>We request the authority to consider the following changes to the aforementioned clause:</p> <p>11.7 All the deliverables shall be compiled, classified and submitted by the Transaction Adviser to the PSA/Authority in soft form. The</p>	No Change.

		<p><u>intended under these Terms of Reference without the permission of the PSA or Authority.</u> The Assignment shall stand completed on acceptance by the PSA or 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 PSA/Authority and the final deliverable shall be deemed approved by the PSA/Authority as satisfactory upon expiry of 60 (sixty) days after receipt of the final deliverable unless the PSA/Authority, within such 60 (sixty) day period, gives written notice to the Transaction Adviser specifying in detail, the deficiencies in the services. The Transaction Adviser shall thereupon promptly make any necessary corrections and/or additions, and upon completion of such corrections or additions, the foregoing process shall be repeated.</p>	<p>Assignment shall stand completed on acceptance by the PSA or 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 PSA/Authority and the final deliverable shall be deemed approved by the PSA/Authority as satisfactory upon expiry of 60 (sixty) days after receipt of the final deliverable unless the PSA/Authority, within such 60 (sixty) day period, gives written notice to the Transaction Adviser specifying in detail, the deficiencies in the services. The Transaction Adviser shall thereupon promptly make any necessary corrections and/or additions, and upon completion of such corrections or additions, the foregoing process shall be repeated</p>	
44.	<p>Appendix I – Form 11 (Pg 72 &73 of the RFE)</p>	<p>Appendix I – Form 11: Conditions for Empanelment Contract</p> <p>12. Arbitration</p> <p>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 Economic Affairs for final decision and the same shall</p>	<p>We request the authority to remove the aforementioned clause from Form 11: Conditions for Empanelment Contract</p> <p><u>We request the authority to remove clause 12 from the Appendix I – Form 11 (Conditions for Empanelment Contract) and</u></p>	<p>Please refer revised clause/ point no 12, Form -11, Appendix-1, in the Corrigendum.</p>

		<p>be binding on all parties.</p> <p>b. Any other terms and conditions, mutually agreed prior to finalization of the order / agreement shall be binding on the Applicant.</p> <p>c. Authority/PSA 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</p>	<p><u>consider the following changes to the aforementioned clause:</u></p> <p>Any dispute or difference whatsoever arising between the parties out of or relating to the construction, meaning, scope, operation or effect of this contract / agreement or the validity or the breach thereof shall, be settled by way of an arbitration under the provisions of the Arbitration & Conciliation Act, 1996 including its amendments thereof. The arbitration proceedings shall be adjudicated by a sole arbitrator appointed by mutual consent of both the parties within 30 days from the date of first written intimation of the intent to resolve the dispute by arbitration. If the parties fail to appoint the sole arbitrator by mutual consent, as above, the same shall be appointed as per the provision of the Arbitration and Conciliation Act, 1996, including its amendments thereof. The Seat of arbitration shall be New Delhi in India and the language of arbitration shall be English. The decision of the arbitrator shall be final and binding upon the Parties. Both the parties shall bear the cost of the arbitration in equal proportion unless otherwise</p>	
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			decided by the sole arbitrator. The parties agree that the existence and content of the arbitration and the terms of the order or award made in the arbitration shall, except as may be required by law, be kept confidential	
45.	NA	New Clause: Immediate Termination	We request the authority to consider the following clause to be added: The Transaction Advisor may terminate this Agreement, or any particular Services, immediately upon written notice to the Authority/PSA if the Transaction Advisor reasonably determines that it can no longer provide the Services in accordance with applicable law or professional obligations.	Not Accepted.
46.	NA	New Clause: Internal Use	We request the authority to consider the following clause to be added: Any information, advice, recommendations or other content of any reports, presentations or other communications the Transaction Advisor provides under this Agreement ("Reports"), other than information provided by the Authority/PSA, are for Authority/PSA's internal use only (consistent with the purpose of the particular Services) including	Not Accepted.

			Authority/PSA's board of directors, its audit committee, or its statutory auditors and not for disclosure externally outside Authority/PSA 's organization	
47.	Clause 3.1 Relevant Experience of Applicant ; (a) at Page 31	<p>a) No of Successful PPP Projects undertaken under Transaction Advisory: Maximum 40 marks shall be awarded for the number of eligible assignments undertaken by the applicant till the project's successful completion (signing of the concession agreement by a concessionaire) in the past 10 (Ten) years preceding the PDD. The marks will be as under:</p> <p>(i) 4 marks for each successful PPP transaction</p> <p>(ii) 2 marks, if that transaction proceeded till the RfP-stage but was not successfully closed (Maximum of 10 projects)</p>	(i) We understand that multiple PPP transactions executed under a single assignment can be considered as separate eligible assignments for the purpose of meeting the eligibility criteria.	No Change
48.	Clause 3.1 Relevant Experience of Applicant ; (a) at Page 31	<p>a) No of Successful PPP Projects undertaken under Transaction Advisory: Maximum 40 marks shall be awarded for the number of eligible assignments undertaken by the applicant till the project's successful completion (signing of the concession agreement by a concessionaire) in the past 10 (Ten) years preceding the PDD. The marks will be as under:</p> <p>(i) 4 marks for each successful PPP transaction</p> <p>(ii) 2 marks, if that transaction proceeded till the RfP-stage but was not successfully closed</p>	(ii) We understand that the project has successfully completed the RFP stage and reached financial/contractual closure.	Please refer clause 3.1.2 (2)(a).

		(Maximum of 10 projects)		
49.	<p>Clause 3.1 Relevant Experience of Applicant ; (a) at Page 31</p>	<p>3.1.2 (2)</p> <p>b) Size of successful PPP transactions undertaken in the past 10 (Ten) years preceding the PDD.:</p> <p>Top five (Size wise) successful transactions will be considered and maximum 10 marks shall be awarded in the past 10 (Ten) years preceding the PDD.</p> <p>For each project size Marks</p> <ul style="list-style-type: none"> • Above 250 Cr 2 mark for each project • Above 100 Cr 1 mark for each project • Above 50 Cr 0.5 mark for each Project <p>(Maximum of 10 marks)</p>	<p>Considering that PPP transactions/Asset Monetization is a relatively new subject in the country and that large-scale projects in this domain are currently limited. Our submission is to amend the clause as:</p> <p>Size of successful PPP transactions undertaken in the past 10 (Ten) years preceding the PDD.:</p> <p>Top five (Size wise) successful transactions will be considered and maximum 10 marks shall be awarded in the past 10 (Ten) years preceding the PDD.</p> <p>For each project size Marks</p> <ul style="list-style-type: none"> • Above 100 Cr: 5 marks for each project • Above 50 Cr: 2.5 mark for each project Above 20 Cr: 1 mark for each Project <p>(Maximum of 10 marks)</p>	No Change.

50.	3.1 Evaluation of Technical Proposals - Page 30	c) No of infrastructure sectors in which successful PPP transactions done by TA in the past 10 (Ten) years preceding the PDD. Each sector will get 2 marks with a maximum of 10 marks	We understand that no. of infrastructure sector under a single assignment can be considered as separate eligible assignments for the purpose of meeting the criteria.	Please refer clause 2.3.3.
51.	Page no. 12, S.no 1.11 - Proposal Data Sheet	Proposal Due Date: 5 th August 2025	We request the Authority to kindly extend the due date of submission by <u>at least 3 weeks from the date of release of queries</u> , the preparation of bid documents involves extensive work in niche domain and includes heavy paperwork and collation of data. Furthermore, it requires time to formulate a team of qualified professionals suitable for their respective positions. Thus, we request that the requested extension would be provided on the submission deadline.	Please refer response to query at S.No 3. .
52	Page no. 16, S.no 2.4 Key Personnel	2.4.1 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 Project Sponsoring Authority throughout the tenure of such Assignment.	We request the authority to kindly clarify that the CV's of the required key personnel are to be submitted as per the Form- 6 & 9 at Empanelment stage – I, We request the authority to kindly clarify on the same	Please refer response to query at S.No 2.

53	Clause 2.4.2. at Pg No. 16	<table><tr><th>Key Personnel</th><th>Educational Qualification</th><th>Professional Experience</th><th>Experience on Eligible Assignments</th></tr><tr><td>Contract / Legal Expert</td><td>Bachelor's degree in Law / MBA</td><td>8 years</td><td>He should have worked as a legal expert in at least 3 (three) Eligible Assignments.</td></tr></table>	Key Personnel	Educational Qualification	Professional Experience	Experience on Eligible Assignments	Contract / Legal Expert	Bachelor's degree in Law / MBA	8 years	He should have worked as a legal expert in at least 3 (three) Eligible Assignments.	<p>According to the Indian Bar Association a legal expert is supposed to be registered with the Indian Bar Association and shall not be on a permanent payroll for a consultancy wherein the legal advice is cited for avoidance of a conflict of interest.</p> <p>Therefore, the legal expert is hired from outside the organization.</p> <p>We would request you to kindly review this clause to have the legal expert to be sub-consulted for the project.</p>			Please refer response to query at S.No 15.
Key Personnel	Educational Qualification	Professional Experience	Experience on Eligible Assignments											
Contract / Legal Expert	Bachelor's degree in Law / MBA	8 years	He should have worked as a legal expert in at least 3 (three) Eligible Assignments.											
54	Page no. 73	<p>Conditions of Empanelment Contract,</p> <p>Sno. 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".</p>			<p>We would like to highlight the Authority that the Key experts CV asked in the RFP are not required to be deployed at site for the duration of the assignment, they are needed on intermittent basis only therefore their deployment is not required.</p> <p>In addition, there will be a huge financial implication for these experts who will not be giving any continuous inputs, and this can be saved if their inputs can be made</p>			Please refer response to query at S.No 2.						

			<p>intermittent as per requirement.</p> <p>Thus, we request the authority to kindly allow these experts to be available for any meetings/reviews/presentations as in when required by the Department from time to time.</p>	
55	<p>Page no. 30</p> <p>S.no. 3</p> <p>Criteria for Evaluation, 3.1 Evaluation of Technical Proposals - Stage I</p>	<p>a) No of Successful PPP Projects undertaken under Transaction Advisory: Maximum 40 marks shall be awarded for the number of eligible assignments undertaken by the applicant till the project's successful completion (signing of the concession agreement by a concessionaire) in the past 10 (Ten) years preceding the PDD. The marks will be as under:</p> <p>(i) 4 marks for each successful PPP transaction</p> <p>(ii) 2 marks, if that transaction proceeded till the RfP-stage but was not successfully closed</p> <p>(Maximum of 10 projects)</p>	<p>We would like to request the authority to kindly</p> <p>Reduce the requirement from 10 PPP completed projects to 5 PPP completed projects, as this will encourage broader participation from competent firms, especially niche or specialized players who may have fewer but highly relevant projects experience and as per the proposed scope of work demands depth of expertise rather than volume. Demonstrating 5 high-quality, relevant projects should sufficiently establish the bidder's capability.</p> <p>Hence, we request the authority to kindly revise the project experience to 5 PPP projects and 8 Marks each resulting to 40 marks,</p> <p>Hence, we request that to kindly reframe this clause as - Relevant Experience of Applicant-</p>	No Change.

			<p>a) No of Successful PPP Projects undertaken under Transaction Advisory: Maximum 40 marks shall be awarded for the number of eligible assignments undertaken by the applicant till the project's successful completion (signing of the concession agreement by a concessionaire) in the past 10 (Ten) years preceding the PDD. The marks will be as under:</p> <p>(i) 8 marks for each successful PPP transaction</p> <p>(ii) 2 marks, if that transaction proceeded till the RfP-stage but was not successfully closed</p> <p>(Maximum of 10 projects)</p> <p>separately in the technical proposal.</p>	
56	-do-		<p>We would like to highlight the authority to kindly allow consultants to showcase individual projects for PMU assignments/ Projects In cases where a single Letter of Award (LOA) or Work Order encompasses multiple project sites or locations, and the scope of work includes transaction advisory or project-specific deliverables for each site.</p> <p>We request that consultants can</p>	Please refer clause 2.3.3

			<p>showcase these individual projects separately as part of their credentials. Given that separate RFPs are floated for these individual projects, we believe showcasing them independently would more accurately reflect the consultant's experience and capabilities.</p> <p>We request you to kindly allow and confirm if such individual projects, executed under a common LOA/Work Order, can be presented</p>	
57	<p>Page 33</p> <p>Technical Presentation</p>	<p>3. Technical Presenatations-25 Marks</p> <p>to evaluation committee highlighting the following:</p> <ul style="list-style-type: none"> • Firm's capabilities demonstrated in successful completion of PPP transactions • Approach & Methodology • Know-how of PPP landscape • Experience of working in different infrastructure sectors for PPP (Global and Indian) • Experience of working with multiple State Governments/Departments • Team proposed 	<p>We would like to request the authority to kindly clarify regarding the requirement for submission of the Technical Presentation at Stage-I of the empanelment process.</p> <p>There appears to be some confusion as to whether the Technical Presentation is required to be submitted along with the Stage-I documents for empanelment, or if it will be requested at a later stage.</p> <p>We request you to kindly confirm whether the Technical Presentation is required or not at Stage-I and will be sought only at a subsequent stage of evaluation or project-specific assignment, Kindly Confirm.</p>	<p>Copy of the Technical Presentation is not required to be submitted along with the technical proposal.</p>

58	Clause 2.4.2. at Pg No. 16	<p>Finance Expert MBA/ CA/ CFA or equivalent - 8 years.</p> <ul style="list-style-type: none"> • Consultant (Depending on size & complexity of project up to two consultants may be deployed) MBA/CA/CFA or equivalent 5 years 	<p>We would like to highlight that an expert having relevant technical experience in the field can also be an adept resource. Additionally, we also believe that an individual's credentials and experience are a relatively better standard of judging capabilities.</p> <p>Also, for such senior resources the required judgment parameters should be on the years of experience and the type of projects completed rather than just the qualifications.</p> <p>In this regard, we request the authority to kindly allow Graduation in any field along with MBA/PGDM in any discipline.</p>	Please refer revised Clause 2.4.2 in the Corrigendum.
59.	Clause 2.3.2 Pg No. 16	<p>2.3.2 For the purposes of satisfying the Conditions of Eligibility and for evaluating the Proposals under this RfE following projects shall be deemed as eligible assignments (the "Eligible Assignments"):</p> <p>Any PPP Advisory/ consultancy assignments granted by the government, multilateral agencies, statutory authority or public sector entity or a private sector entity in respect of 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</p>	<p>We would like to respectfully bring to your attention a clarification regarding the eligibility of assignments under Clause 2.3.2 of the RFP, which allows for showcasing private sector consultancy assignments as Eligible Assignments.</p> <p>However, under Section 3.1 – Evaluation of Technical Proposals (Stage I), specifically under the</p>	No Change.

		<p>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.</p>	<p>criteria for "Relevant Experience of Applicant," the focus appears to be solely on the number of successful PPP projects undertaken under transaction advisory roles. This may inadvertently exclude valuable experience gained through private sector projects that are otherwise aligned in scope and complexity.</p> <p>In light of this, we kindly request the Authority to consider and explicitly allow the inclusion of private sector projects that involve the preparation of transaction or bid documents related to the bidding process or other transactions for infrastructure projects. These projects often mirror the technical, financial, and legal complexities of PPP engagements and demonstrate the applicant's capability in delivering high-quality advisory services.</p>	
60.	2.2.2 (C) at Pg. No. 15	<p>2.2.2(C) Minimum Qualification Criteria</p> <p>C. The Applicant shall have received a minimum of Rs. 50 crore (Rs. Fifty crore) or US \$ 25 mn (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</p>	<p>On going through the tender document, we find the condition under Clause 2.2.2 Sl.No. (C) "<i>annual turnover of Rs. 50 Crore as professional fees</i>" is highly restrictive. We request you to kindly reduce the Turnover to Rs. 15 Crore (Rs. Fifteen Crore) to enable us participate in the tender.</p>	<p>Please refer response to query at S.No1.</p>

		clients.		
61.	Clause 2.2.2 (C) at Pg. No. 15	<p>2.2.2(C) Minimum Qualification Criteria</p> <p>C. The Applicant shall have received a minimum of Rs. 50 crore (Rs. Fifty crore) or US \$ 25 mn (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.</p>	Professional Fees from consultancy services have been requested for 3 financial years preceding the proposal due date (PDD) which means FY 22-23, FY 23-24 and FY24-25. For most organisations, the annual statements for a Financial Year get finalised by September of the next financial year. In this regard, we request you to consider the annual fees of INR 50 Crs for each of the FYs 21-22, FY 22-23, and FY 23-24	Please refer response to query at S.No1.
62.	Clause 2.2.2 D Pg. No. 15	Clause 2.2.2 Declaration that the firm is not blacklisted by any Government agencies/ Department/ PSUs in India on the date of proposal submission	On the other mandatory documents : We request for a clarification if the declaration of not being blacklisted should be given on the organisation letter head or on a notarised stamp paper.	Please refer para 1.5 (ii), (iii) & (iv) of Form – 2, Appendix -1 of RfE published on 12th July 2025.

63.	<p>Clause 2.3.2 Pg No. 16</p>	<p>2.3.2 For the purposes of satisfying the Conditions of Eligibility and for evaluating the Proposals under this RfE following projects shall be deemed as eligible assignments (the “Eligible Assignments”):</p> <p>Any PPP Advisory/ consultancy assignments granted by the government, multilateral agencies, statutory authority or public sector entity or a private sector entity in respect of 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.</p>	<p>In the section on eligible assignments Section 2.3.2 (Pg 16 of the RfE) we request for clarification on the following</p> <ul style="list-style-type: none"> • if PPP projects where advisory services was provided to the private player would be considered as an eligible assignment. • if CA (with UDIN no) certified proofs can be considered for attesting the capital cost of the project (> INR 50 Crs); as in most assignments the workorders/ Els/ contracts typically have the consulting fees mentioned and not the actual project cost. 	<p>Please refer clause 2.3.2 & 3.1.2.</p>
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64.	<p>Clause 3.1.2 Pg No. 32</p>	<p>3. Technical Presenatations-25 Marks</p> <p>to evaluation committee highlighting the following:</p> <ul style="list-style-type: none"> • Firm's capabilities demonstrated in successful completion of PPP transactions • Approach & Methodology • Know-how of PPP landscape • Experience of working in different infrastructure sectors for PPP (Global and Indian) • Experience of working with multiple State Governments/Departments • Team proposed 	<p>Technical Presentation has a weightage of 25 marks. We would request for a clarification on the split of these 25 marks across Approach, knowhow of PPP landscape, experience and team.</p>	<p>Please refer revised Clause 3.1.2(3) in the Corrigendum.</p>
65.	<p>Clause 2.4.2. at Pg. No. 16</p>	<p>A recommended composition of a Transaction Advisory Team for any assignment proposed by the Project Sponsoring Authority, should be as below, and particulars presented as in Appendix-I, Form- 6</p>	<p>We would request for a clarification on the following</p> <ul style="list-style-type: none"> • Is there a cap on the number of profiles we can showcase as Sector/Technical experts • Is there a cap on the number of consultants we can showcase in the RFE 	<p>There is no cap. The bidder may showcase any number of profiles/number of consultants they may wish.</p>

66.	Clause 2.4.2. at Pg No. 16	<table><tr><th>Key Personnel</th><th>Educational Qualification</th><th>Professional Experience</th><th>Experience on Eligible Assignments</th></tr><tr><td>Contract / Legal Expert</td><td>Bachelor's degree in Law / MBA</td><td>8 years</td><td>He should have worked as a legal expert in at least 3 (three) Eligible Assignments.</td></tr></table>	Key Personnel	Educational Qualification	Professional Experience	Experience on Eligible Assignments	Contract / Legal Expert	Bachelor's degree in Law / MBA	8 years	He should have worked as a legal expert in at least 3 (three) Eligible Assignments.	Can we engage with independent legal / contract experts since as a firm(and most professional services firms like ours), we are not allowed to provide legal advisory services	Please refer response to query at S.No 15.
Key Personnel	Educational Qualification	Professional Experience	Experience on Eligible Assignments									
Contract / Legal Expert	Bachelor's degree in Law / MBA	8 years	He should have worked as a legal expert in at least 3 (three) Eligible Assignments.									
67.	Appendix II Pg. No. 76		Request for clarification from the Department that we do not need to provide financials at this stage (as given in Appendix II of this RFE), as this seems to be purely an RFE for technical proposal for empanelment purpose (Stage 1)	Please refer clause 2.18.5. The financial proposal is required to be submitted at stage II.								
68.	Clause 1.11;	Proposal Due Date: 5 th August 2025	Given there is a requirement of significant documentation, we kindly	Please refer response								

	Proposal Data Sheet Page No. 12		request the Department to allow <u>a</u> week's extension till 12 th August so that we are able to compile a comprehensive proposal, in full compliance of the checklist and requirements under the RFE.	to query at S.No 3.
69.	1.11; Proposal Data Sheet Page No. 12	Proposal Due Date: 5 th August 2025	We kindly request a period of <u>two weeks</u> from the date of publication of the Pre-bid Query Replies for submission	Please refer response to query at S.No 3.

70.	3.1.2 at Pg. No. 30	<p>1.Financial Capacity – 15 Marks</p> <p>Average annual turnover of the firm for last 3 financial years ending on 31st March 2025 – 15 marks</p> <p>Turnover (Rs Cr)</p> <ul style="list-style-type: none"> • More than 50 - 75 - 8 Marks • More than 75 - 100 - 10 Marks • More than 100 - 15 Marks <p>Certificate from the Statutory Auditor to be provided at APPENDIX-I - Form-5 to be provided</p>	<p>We kindly request you to modify it as Average annual turnover of the firm for last 3 financial years ending on 31st March 2025 ? 15 marks</p> <p>Turnover (Rs Cr)</p> <ul style="list-style-type: none"> • More than 40 - 65 - 8 Marks • More than 65 - 80 - 10 Marks • More than 80 - 15 Marks 	Please refer response to query at S.No 29.
71.	Page 33	<p>3. Technical Presenatations-25 Marks</p> <p>to evaluation committee highlighting the following:</p> <ul style="list-style-type: none"> • Firm’s capabilities demonstrated in successful completion of PPP transactions • Approach & Methodology • Know-how of PPP landscape • Experience of working in different infrastructure sectors for PPP (Global and Indian) 	<p>Experience of working in different infrastructure sectors for PPP (Global) should not be assigned marks; however, it may be considered as an added advantage over other firms. Kindly accept our request.</p>	Please refer to response to query at S.No 64.

		<ul style="list-style-type: none"> • Experience of working with multiple State Governments/Departments • Team proposed 		
72.	2.2.2 (C) at Page 15	<p>Minimum Qualification Criteria:</p> <p>The Applicant shall have received minimum of Rs. 50 crore (or USD 25 million) per annum in each of the 3 (three) financial years preceding the PDD as professional fees for advisory/consultancy services</p>	The Applicant shall have average of Rs 50 crore (or USD 25 million) in the last 3 (three) financial years preceding the PDD as professional fees for advisory/consultancy services.	Please refer response to query at S.No1.
73.	1.11 at Page 12	Proposal Data Sheet	Kindly clarify if the Technical Presentation is required to be submitted along with the technical proposal or will a separate timeframe be intimated for the same?	Please refer response to query at S.No 57.
74.	2.2.2 B-2 at Page 14	<p>The Applicant shall have, over the past 10 (Ten) years preceding the PDD, undertaken a minimum of 5 (Five) Eligible Assignments, in PPP transaction advisory or in any other Consulting assignment. These 5 assignments will be considered for evaluation in order of highest Total ProjectCost (TPC).</p> <p>Documentary Evidence to be Provided:-</p> <ol style="list-style-type: none"> 1. Work Orders/ Contracts/ Lol/LoA 2. Completion Certificates / Client Letter/copy of duly signed concession agreements or any other 	Chartered Accountants and Statutory Auditor usually certify the financial parameters of the bidder. While they can certify the fees earned from the eligible assignments, they are usually reluctant in certifying project parameters like project cost, year of completion etc. Hence, we request that while financial parameters like fee income from projects may be certified by the Statutory Auditor, the project parameters may be certified	No change

		<p>documentary proof (Signed by Statutory Auditor/Chartered Accountants) of successful transaction to be provided</p> <p>3.Certificate(s) from its Statutory Auditors for the fee received in respect of each of the Eligible Assignments specified in the proposal in the format provided at Appendix -I, Form-7. If applicant does not have a statutory auditor, requisite certificate from firm of Chartered Accounts that ordinarily audits the annual accounts of the Applicant.</p>	by the authorized signatory of the Bidder.	
75.	2.3.2 at Page 16	<p>For the purposes of satisfying the Conditions of Eligibility and for evaluating the Proposals under this RfE following projects shall be deemed as eligible assignments (the “Eligible Assignments”):</p> <p>Any PPP Advisory/ consultancy assignments granted by the government, multilateral agencies, statutory authority or public sector entity or a private sector entity in respect of 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.</p>	<p>1.SBI Capital Markets has been a key partner for various agencies of Government of India and state governments for execution of the National disinvestment pipeline. We have also assisted various government bodies for asset monetization projects, through various modes including PPP. We have noticed that various government departments rely on the DPE list of empanelled consultants for awarding PPP mandates where land assets are being monetised via the PPP route. Hence it is requested to kindly also consider Asset monetization (including land asset monetization) assignments as eligible projects for evaluation.</p>	No change

			<p>2.SBICAPS have been working on several PPP mandates for mining and mineral concessions with ministry of coal and ministry of mines and various other mandates for DIPAM. It is requested that such assignments be also consider for evaluation as PPP assignments.</p> <p>It is therefore requested that the eligible project definition in section 2.3.2 is expanded to also consider non-infrastructure PPP projects for evaluation.</p> <p>3.Within many Brownfield assignments the estimated capital/project cost are not mentioned in the publicly available transaction documents for the sake of simplicity of the transaction and in cases where terminal value or salvage value is payable to the concessionaire. In such situations it is recommended that the total contract value (i.e. the annual licence/lease payment value multiplied by the concession tenure) may be considered in place of the total project cost for evaluation of the PPP assignments.</p>	
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76.	2.4.2 A at Page 16	Key Personnel: Civil engineer (degree in civil engineering)	<p>Kindly allow key equivalent professionals such as Architects/ Town planners to be also suggested for the prescribed role.</p> <p>For Town Planner (Degree and town and country planning) and for Architect (Degree in Architecture) may be recommended.</p>	Please refer response to query at S.No 28.
77.	2.4.2 A at Page 16	Key Personnel: Contracts/Legal Experts.	SBI Capital Markets Limited is a SEBI registered Category-I merchant banker and a fully owned subsidiary of State Bank of India is not mandated to provide any legal services. In all our PPP transactions, we have relied on a legal sub-consultant for preparation of the transaction documents and legal inputs. Hence it is requested that as part of the RFE, legal services and personnel are allowed to be outsourced (in the form of sub-consultancy) to a reputed and Tier-I legal firm.	Please refer response to query at S.No 15.
78.	2.12.1 at Page 22	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.	As per the CVC guidelines Manual for Procurement of Consultancy C Other Services Section 6.3 it is prescribed that “not less than 15 (fifteen) days) is available to the	Please refer response to query at S.No 3.

			<p>bidders to prepare/submit their bids". Hence it is requested that recommended time of 15 days is provided to the consultant for submission of proposal, after publication of the responses to the queries raised by the bidders. Since the requirements of the RFP may change based on the responses to the queries, we request for an extended time frame to seek all our internal approvals and prepare our bid.</p>	
79.	2.26.1 at Page 28	<p>Indemnity:</p> <p>The Transaction Advisers shall, subject to the provisions of the Agreement at the RFP stage, indemnify the Project Sponsoring Authority, for an amount not exceeding 1 (one) time the total value the Agreement, for any direct loss or damage that is caused due to any deficiency in Services</p>	<p>Kindly clarify if the value of the Assignment is the same as the value of the contract which will be awarded to the Transaction adviser. We request that the indemnity cap be revised to the total fees charged (value of contract) by the Transaction Advisor for the particular assignment, to align risk exposure with the fee-based scope of work. Accordingly, the sentence "total value of the assignment" may kindly be replaced with "fee received under the mandate</p>	<p>Please refer response against query at S.No 13.</p>
80.	3.1.2 Point c at Page	<p>c) No of infrastructure sectors in which successful PPP transactions done by TA in the past 10 (Ten)</p>	<p>Information on the sectors in which the various projects fall are not</p>	<p>Please refer "Note" below clause 3.1.2 (C)</p>

	32	<p>years preceding the PDD.</p> <p>Each sector will get 2 marks with a maximum of 10 marks</p> <p>Supporting Documents Required:</p> <ol style="list-style-type: none"> 1. Work Order/contracts/Lol/LoA 2. Completion Certificates / Client Letter / Copy of Published RfP or any other documentary proof of completion of RfP Stage (Signed by Statutory Auditor / Chartered Accountants) to be provided <p>Note: Guidance on Infrastructure sub-sectors can be sought from the Updated Harmonized Master List (HML) of Infrastructure sub-Sectors notified vide Gazette Notification of DEA, MoF, dated Oct 11, 2022</p>	<p>mentioned in any of the forms. Request clarification on how this information should be submitted.</p>	<p>: Guidance on Infrastructure sub-sectors can be sought from the Updated Harmonized Master List (HML) of Infrastructure sub-Sectors notified vide Gazette Notification of DEA, MoF, dated Oct 11, 2022</p>
81.	3.1.2 at Page 32	Relevant experience of the Applicant	<p>As per this clause, bidders can showcase maximum 10 projects under category (a), 5 projects under category (b) and five projects under category (c). Since each of these categories look at separate aspects of the projects, we understand that the same project may be showcased under various categories. Kindly confirm.</p>	<p>Clarification: An eligible assignment is admissible across all 3 categories</p>
82.	Appendix-1 Form-2 RFE at	1.5.(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	SBI Capital Markets Limited undertakes mandates with various firms and organizations, given the	No change

	page 54 1.5 (ii) & (iii)	contract in the last five years? 1.5(iii)- Has the Applicant or any of its Associates ever failed to complete any work awarded to it by any public authority or entity in the last five years?	wide scope of mandates and number of clients served, these clauses are open-ended. We request that only Points 1.5(i), (iv), and (v) be retained.	
83.	Form 5A at page 57	"Power of Attorney"	All employees holding the rank of Vice President and above in SBI Capital Markets Limited have been issued with the power of attorney empowering them to enter into contracts on behalf of company. This POA is issued as per internal format. It is hereby requested to kindly allow use of this standard Power of Attorney by SBICAPS, instead of a new POA format as prescribed in annexure 5A.	No change
84.	Form 7 at Page 62	Estimated Capital Cost of the Project to be certified by Statutory Auditor.	The Statutory Auditor cannot certify the Project Costs and hence the clause accordingly may be removed.	Clarification An alternative of getting certification from CA is also available.
85.	Form 8 at Page 64	Eligible Assignments of Applicant:	We request clarification on the intended meaning of "Category" in	Please refer query & response at s.no 81.

		Point-2 Category for which Eligible Assignment submitted.	this context.	
86..	Form 9 at Page 65	Curriculum Vitae (CV) of Key Personnel	Request that instead of CVs of Key Personnel, brief profiles of the team members may be submitted. The full details of the proposed team can be submitted at Stage-II once the project-specific scope is available.	Please refer response to query at s.no 2.
87.	2.2.2 at Page 14	<p>The Applicant shall have, over the past 10 (Ten) years preceding the PDD, undertaken a minimum of 5 (Five) Eligible Assignments, in PPP transaction advisory or in any other Consulting assignment. These 5 assignments will be considered for evaluation in order of highest Total Project Cost (TPC).</p> <p>Documentary Evidence to be Provided:-</p> <ol style="list-style-type: none"> 1. Work Orders/ Contracts/ Lol/LoA 2. Completion Certificates / Client Letter/copy of duly signed concession agreements or any other documentary proof (Signed by Statutory Auditor/Chartered Accountants) of successful transaction to be provided 3. Certificate(s) from its Statutory Auditors for the fee received in respect of each of the Eligible Assignments specified in the proposal in the format provided at Appendix -I, Form-7. If applicant does not have a statutory auditor, requisite certificate from firm of Chartered Accounts that ordinarily audits the annual 	<p>We believe that the Client certificate / completion certificate adequately substantiate the work delivered by the consultant. Hence, we suggest to modify the documentary evidence required as under:</p> <ol style="list-style-type: none"> 1. Work Orders/ Contracts/ Lol/ LoA 2. Completion Certificates / Client Letter/copy of duly signed concession agreements or any other documentary proof (Signed by Statutory Auditor/Chartered Accountants) of successful transaction to be provided. 	No Change

		accounts of the Applicant											
88.	3.1.2 (1) at Page 30	<p>1. Financial Capacity – 15 Marks Average annual turnover of the firm for last 3 financial years ending on 31st March 2025 – 15 marks</p> <p>Turnover (Rs Cr)</p> <p>1. More than 50 - 75 - 8 Marks</p> <p>2. More than 75 - 100 - 10 Marks</p> <p>3. More than 100 - 15 Marks</p> <p>Certificate from the Statutory Auditor to be provided at APPENDIX-I - Form-5 to be provided</p>	<p>In light of Hon'ble Prime Minister Shri Narendra Modi ji's emphasis on building homegrown advisory and consulting powerhouses to make this India's century, and the recent analysis by the PMO identifying restrictive eligibility criteria as a key constraint for competent Indian firms, we request the Authority to consider revising the criteria to promote Indian-origin firms—by focusing more on team quality, relevant experience, and demonstrated outcomes rather than revenue size alone.</p> <p>Taking cognizance of the above, we request the Authority to reduce the Turnover range considered in the Technical evaluation and modify it as under.</p> <p>Average annual turnover of the firm for last 3 financial years ending on 31st March 2024 – 15 marks</p> <p>Turnover (Rs Cr)</p> <table><tr><td>• More than 40-50</td><td>-</td><td>8</td></tr><tr><td colspan="3">Marks</td></tr><tr><td>• More than 50- 60</td><td>-</td><td>10</td></tr></table>	• More than 40-50	-	8	Marks			• More than 50- 60	-	10	Please refer response to query at S.No 29..
• More than 40-50	-	8											
Marks													
• More than 50- 60	-	10											

			<p>Marks</p> <p>· More than 60< - 15</p> <p>Marks</p> <p>Also, the audited turnover certificate for the FY 2024-25 is still under preparation, as the audit process for the financial year has only recently commenced. Hence, requesting the reference year considered for Turnover to be modified as 31st March 2024</p>	
89.	2.3.3 at Page 16	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	<p>Projects are awarded by Public/Private entity comprising multiple packages of different nature requiring different project structure.</p> <p>Hence, we request the Authority to evaluate each transaction independently if the concessionaire for each transaction is different and remove the restrictive clause to ensure fair and holistic assessment of bidder's experience.</p>	No change
90.	3.1.2 at Page 31	a) No of Successful PPP Projects undertaken under Transaction Advisory: Maximum 40 marks shall be awarded for the number of eligible assignments undertaken by the applicant till the project's successful	Based on our experience in the Transaction advisory practice and our analysis of the PPP database, we understand that successful PPP	No change

		<p>completion (signing of the concession agreement by a concessionaire) in the past 10 (Ten) years preceding the PDD. The marks will be as under:</p> <p>(i) 4 marks for each successful PPP transaction</p> <p>(ii) 2 marks, if that transaction proceeded till the RfP-stage but was not successfully closed (Maximum of 10 projects)</p> <p>Supporting Documents Required:</p> <p>1. Work Order/contracts/Lol/LoA</p> <p>2.Completion Certificates / Client Letter / Copy of Published RfP or any other documentary proof of completion of RfP Stage (Signed by Statutory Auditor / Chartered Accountants) to be provide</p>	<p>infrastructure transactions have been relatively limited in number across the sector in the past five years post the pandemic. Hence, it is suggested to modify the marks and criteria as under:</p> <p>a) No of Successful PPP Projects undertaken under Transaction Advisory: Maximum 40 marks shall be awarded for the number of eligible assignments undertaken by the applicant till the project's successful completion (signing of the concession agreement by a concessionaire) in the past 10 (Ten) years preceding the PDD. The marks will be as under:</p> <p>Experience of</p> <p>(i) 6 marks for each successful PPP transaction</p> <p>(ii) 2.5 marks, if that transaction proceeded till the RfP- stage but not closed successfully or ongoing transactions where tender documentation is underway</p> <p>(Maximum of 10 projects)</p> <p>Supporting Documents Required:</p>	
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			<p>1. Work Order/contracts/Lol/LoA</p> <p>2. Completion Certificates / Client Letter / Copy of Published RfP or any other documentary proof of completion of RfP Stage (Signed by Statutory Auditor / Chartered Accountants) to be provided</p>	
91.	3.1.2 at Page 31	<p>b) Size of successful PPP transactions undertaken in the past 10 (Ten) years preceding the PDD.:</p> <p>Top five (Size wise) successful transactions will be considered and maximum 10 marks shall be awarded in the past 10 (Ten) years preceding the PDD.</p> <p>For each project size Marks</p> <ul style="list-style-type: none"> • Above 250 Cr 2 mark for each project • Above 100 Cr 1 mark for each project • Above 50 Cr 0.5 mark for each Project <p>(Maximum of 10 marks) Supporting Documents Required:</p> <p>1. Work Order/contracts/Lol/LoA</p> <p>Completion Certificates / Client Letter / Copy of</p>	<p>Based on our experience in the Transaction advisory practice and our analysis of the PPP database, we understand that successful PPP infrastructure transactions have been relatively limited in number and value across the sector in the past five years post the pandemic. Hence, it is suggested to revise the marking scheme to give greater weight to higher-value projects. This would ensure the evaluation reflects the complexity and scale of such transactions.</p> <p>b) Size of successful PPP transactions undertaken in the past 10 (Ten) years preceding the PDD:</p> <p>Top five (Size wise) successful transactions will be considered and maximum 10 marks shall be awarded in the past 10 (Ten) years</p>	No change

		Published RfP or any other documentary proof of completion of RfP Stage (Signed by Statutory Auditor / Chartered Accountants) to be provided	preceding the PDD. For each project size Marks Above 500 Cr - 4marks for each project, and for every additional 1000 Cr in the same project - 2 marks	
92.	3.1.2 at Page 32	<p>c) No of infrastructure sectors in which successful PPP transactions done by TA in the past 10 (Ten) years preceding the PDD.</p> <p>Each sector will get 2 marks with a maximum of 10 marks</p> <p>Supporting Documents Required:</p> <ol style="list-style-type: none"> 1. Work Order/contracts/Lol/LoA 2. Completion Certificates / Client Letter / Copy of Published RfP or any other documentary proof of completion of RfP Stage (Signed by Statutory Auditor / Chartered Accountants) to be provided <p>Note: Guidance on Infrastructure sub-sectors can be sought from the Updated Harmonized Master List (HML) of Infrastructure sub-Sectors notified vide Gazette Notification of DEA, MoF, dated Oct 11, 2022</p>	<p>Given the overall limited number of successful PPP transactions in last decade, request to consider the sector based on the nature of the transaction package as a separate eligible sector instead of an overarching Infrastructure sector. This will help ensure that bidders' transaction wise experience in each focus sector gets considered as an eligible assignment.</p> <p>c) No of infrastructure sectors in which</p> <p>PPP transactions done by TA in the past 10 (Ten) years preceding the PDD in</p> <ul style="list-style-type: none"> · atleast 2 sectors will get 10 marks. · Only 1 sector will get 5 marks <p>Supporting Documents Required:</p> <ol style="list-style-type: none"> 1. Work Order/contracts/Lol/LoA 	No change

			<p>2. Completion Certificates / Client Letter / Copy of Published RfP or any other documentary proof of completion of RfP</p> <p>Stage (Signed by Statutory Auditor / Chartered Accountants) to be provided</p>	
93.	1.11 at Page 12	Proposal Due Date or PDD T+24	<p>We request to provide an extension of 15 days from the date of release of Prebid replies for the submission of proposal to allow adequate time for internal coordination and alignment of proposal to the changes as per the Prebid replies.</p>	Please refer response to query at S.No 3.
94.	1.1.5 at Page 9	<p>In pursuance of the above, the Authority has decided to carry out a two-stage bidding process. The first stage (the “Empanelment Stage”) of the process involves qualification and empanelment of interested parties/ consortia who make an Application in accordance with the provisions of this RfE (the “Applicant”, which expression shall, unless repugnant to the context, include the Members of the Consortium). The Authority, through this RfE (Stage-1), seeks to empanel around Fifteen (15) Transaction Advisers) (collectively referred to as the “Consultant(s)”). The exact number of Transaction Advisers selected for empanelment, can increase or decrease beyond 15, depending on the quality of</p>	<p>Request to DEA to consider removing the turnover-based financial criterion at the empanelment stage and instead allow Project Sponsoring Authorities (PSAs) to define appropriate financial thresholds at Stage II, based on the specific scope and scale at their empanelment stage</p> <p>Further request that empanelment be evaluated solely on the basis of technical eligibility and relevant project experience</p>	No Change.

		<p>participating bidders and the estimated requirement</p> <p>The award of the individual TA assignment shall, however, be carried out by different Project Sponsoring Authorities (the “PSA”) based on their requirement and on the basis of the project-specific technical scoring criteria and financial bids, consisting of the “Request for Proposals” or “RFP” with financial bids (Stage 2)- , i.e, the second stage of the Bidding Process (called the “Bid Stage”)</p>		
95			<p>Request for reduction of annual professional fee of ₹50 crore for the past three years as mentioned in the financial threshold.</p>	<p>Please refer response to query at S.No 29..</p>
96.	No clause in RfP	Documentary evidence for project cost	<p>We kindly suggest that documentary evidence of project cost available on government-authorised platforms,</p>	<p>Please refer clause 3.1.2.</p>

			such as the Press Information Bureau (PIB), be considered valid for evaluation purposes.	
97.	6.2 at Page 41	<p>The team composition of a Transaction Advisory Team for any assignment proposed by the Project Sponsoring Authority, should be preferably as Team Leader, Finance Expert, Sector/ Technical Expert, Civil Engineer, Contract/ Legal Expert, Consultant</p> <p>(Depending on size & complexity of project up to two consultants may be deployed). Particulars of the personnel should be reproduced in Form-6 and Form-9 in Appendix-I:</p>	We are a management consulting firm and usually engage legal experts as sub-consultants depending upon the nature of the scope of project and the client requirement. Therefore, we request that the requirement for a legal expert as key personnel maybe removed, or a subconsultant as legal expert is allowed.	Please refer response to query at S.No 15.
98.	1.11 at Page 12	Proposal Data Sheet/ Proposal Due Date	We kindly request a submission extension of three (3) weeks from the date of release of responses to the pre-bid queries. This will allow sufficient time to incorporate the clarifications and prepare a comprehensive and compliant proposal.	Please refer response to query at S.No 3.
99.	Clause 7 at page 70	Limitation of Liability	Client is requested to delete exceptions to the limitation of	Please refer revised clause in the

			liability. The exceptions render the limitation of liability ineffective and make the liability unlimited.	corrigendum.
100.	Clause 7 at Page 70	Indemnity	<p>We request client to include the following exceptions and procedure as these are industry standards and reasonable. They are also mentioned in the MeitY guidelines.</p> <p>"1. Notwithstanding anything contained in this agreement, if the Indemnified Party promptly notifies Indemnifying Party in writing of a third party claim against Indemnified Party that any Service provided by the Indemnifying Party infringes a copyright, trade secret or patents incorporated in India of any third party, Indemnifying Party will defend such claim at its expense and will pay any costs or damages, that may be finally awarded against Indemnified Party.</p>	Please refer response against query at S.No 13.
101.	2.26 at Page 28	<p>2.26.1 Indemnity</p> <p>The Transaction Advisers shall, subject to the provisions of the Agreement at the RFP stage, indemnify the Project Sponsoring Authority, for an amount not exceeding 1 (one) time the total value the Agreement, for any direct loss or damage that is caused due to any deficiency in Services</p>	<p>There are several remedies available under law and contract to you for such breach of obligations. For eg., there are penalties and LDs that may be imposed for some of these breaches. Seeking</p>	Please refer response against query at S.No 13.

			<p>indemnities for such breaches frustrates the entire purpose of such remedies available to you. We understand that remedies other than indemnity will be sufficient for such breaches. We request you to kindly delete this section.</p>	
102.	No clause in RFP.	Indemnity	<p>The indemnities set out in this agreement shall be subject to the following conditions: (i) the Indemnified Party as promptly as practicable informs the Indemnifying Party in writing of the claim or proceedings and provides all relevant evidence, documentary or otherwise; (ii) the Indemnified Party shall, at the cost of the Indemnifying Party, give the Indemnifying Party all reasonable assistance in the Defense of such claim including reasonable access to all relevant information, documentation and personnel provided that the Indemnified Party may, at its sole cost and expense, reasonably participate, through its attorneys or otherwise, in such Defense; (iii) if the Indemnifying Party does not assume full control over the Defense of a</p>	<p>Please refer response against query at S.No 13.</p>

			<p>claim as provided in this clause, the Indemnified Party may participate in such defense at its sole cost and expense, and the Indemnified Party will have the right to defend the claim in such manner as it may deem appropriate, and the</p> <p>cost and expense of the Indemnified Party will be included in losses; (iv) the Indemnified Party shall not prejudice, pay or accept any proceedings or claim, or compromise any proceedings or claim, without the written consent of the Indemnifying Party; (v) all settlements of claims subject to indemnification under this Clause will: a) be entered into only with the consent of the Indemnified Party, which consent will not be unreasonably withheld and include an unconditional release to the Indemnified Party from the claimant or plaintiff for all liability in respect of such claim; and b) include any appropriate confidentiality agreement prohibiting disclosure of the terms of such settlement; (vi) the Indemnified Party shall account to the Indemnifying Party for all awards, settlements, damages and costs (if any) finally awarded in favour of the</p>	
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			<p>Indemnified Party which are to be paid to it in connection with any such claim or proceedings; (vii) the Indemnified Party shall take steps that the Indemnifying Party may reasonably require to mitigate or reduce its loss as a result of such a claim or proceedings; (viii) in the event that the Indemnifying Party is obligated to indemnify an Indemnified Party pursuant to this clause, the Indemnifying Party will, upon payment of such indemnity in full, be subrogated to all rights and defenses of the Indemnified Party with respect to the claims to which such indemnification relates; and (ix) if a Party makes a claim under the indemnity set out under Clause above in respect of any particular loss or losses, then that Party shall not be entitled to make any further claim in respect of that loss or losses (including any claim for damages).</p>	
103.	2.30 at Page 29	In the event that the Transaction Adviser assesses that a just cause at their end makes their performance of the contract impermissible, they shall intimate the PSA / Authority in writing. The PSA / Authority shall, upon	To uphold the principles of natural justice and to bring parity in the contract, we request client to give	No change

		being notified by the Transaction Adviser decide whether it wishes to terminate this Consultancy or otherwise, and convey its decision to the Transaction Adviser within a period not exceeding 15 (fifteen) days.	us the right to terminate the contract in case client breaches any of its material obligations under the contract, provided a notice for such breach is given to client along with a rectification period of 30 days.	
104.	No clause in RFP	IPR	There are innumerable IPRs that exist with us which we would like to use to your benefit while delivering our services to you. These are our pre-existing IPRs and we use it for all clients. We will not be able to give ownership in such IPRs to you just because we are using them for providing services to you, like we use these for other clients. We request that we are allowed to retain ownership of our pre-existing IPRs, else we might be not be able to use these in providing services to you in order to protect our ownership in them. We request you to kindly include the below clause. This is also the standard mentioned by MeitY in its guidelines. "Notwithstanding anything to the contrary in this agreement, Consultant will retain the ownership of its pre-existing intellectual property rights (including	Please refer clause 2.29.1.

			<p>any enhancement or modification thereto) even if such IPRs are used for creating deliverables, are incorporated in the deliverables, etc. To the extent such pre-existing IPRs are included/incorporated in the deliverables, upon receipt of all due and payable payment in full, the Consultant shall grant a non-exclusive, perpetual and fully paid up license to the Purchaser/Client to use such pre-existing IPRs for use of deliverables for the purpose for which such deliverables are meant for client's internal business operations."</p>	
105.	2.2.4 at Page 15	<p>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.</p>	<p>We request the client to modify the undertaking to the effect that any such termination should have been approved/upheld by any court decree or arbitral award against the bidder to such effect. Further for performance, we confirm there is no instance of any contract having been terminated on</p>	No change

			account of any determined non-performance of contract. Our undertaking shall be subject to the aforesaid clarifications. Please confirm.	
106.	No clause in RFP	No third-party disclaimer	We will be providing services and deliverables to you under the contract. We accept no liability to anyone, other than you, in connection with our services, unless otherwise agreed by us in writing. You agree to reimburse us for any liability (including legal costs) that we incur in connection with any claim by anyone else in relation to the services. Please confirm our understanding is correct.	Please refer response against query at S.No 9.
107.	3.1.2 at Page 30	<p>Average annual turnover of the firm for last 3 financial years ending on 31st March 2025 – 15 marks Turnover (Rs. Cr)</p> <p>1. More than 50 - 75 :8 Marks</p> <p>2. More than 75 - 100 - 10 Marks</p>	<p>Average annual turnover of the firm for last 3 financial years ending on 31st March 2024 – 15 marks Turnover (Rs. Cr)</p> <p>1. More than 20 - 40 - 8 Marks</p>	Please refer response to query at S.No 29..

		<p>3. More than 100 - 15 Marks</p> <p>Certificate from the Statutory Auditor to be provided at APPENDIX-I - Form-5 to be provided</p>	<p>2. More than 40 - 50-10 Marks</p> <p>3. More than 50 - 15 Marks</p> <p>Certificate from the Statutory Auditor / Chartered Accountant to be provided at APPENDIX- I - Form-5 to be provided</p>	
108.	2.3.2 at Page 16	<p>For the purposes of satisfying the Conditions of Eligibility and for evaluating the Proposals under this RfE following projects shall be deemed as eligible assignments (the “Eligible Assignments”):</p> <p>Any PPP Advisory/ consultancy assignments granted by the government, multilateral agencies, statutory authority or public sector entity or a private sector entity in respect of 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.</p>	<p>For the purposes of satisfying the Conditions of Eligibility and for evaluating the Proposals under this RfE following projects shall be deemed as eligible assignments (the “Eligible Assignments”):</p> <p>Any PPP Advisory / <u>Transaction Advisory</u>/consultancy assignments granted by the government, multilateral agencies, statutory authority or public sector entity or a private sector entity in respect of preparation of transaction / bid documents in relation to the bidding process or other transactions, <u>for any project</u> undertaken through Public Private Partnership (PPP) having an estimated capital cost</p>	No change

			(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.	
109.	2.2.2 (B) at Page 14	<p>The Applicant shall have, over the past 10 (Ten) years preceding the PDD, undertaken a minimum of 5 (Five) Eligible Assignments, in PPP transaction advisory or in any other Consulting assignment. These 5 assignments will be considered for evaluation in order of highest Total ProjectCost (TPC).</p> <p>Documentary Evidence to be Provided:-</p> <ol style="list-style-type: none"> 1. Work Orders/ Contracts/ Lol/LoA 2. Completion Certificates / Client Letter/copy of duly signed concession agreements or any other documentary proof (Signed by Statutory Auditor/Chartered Accountants) of successful transaction to be provided 3. Certificate(s) from its Statutory Auditors for the fee received in respect of each of the Eligible Assignments specified in the proposal in the format provided at Appendix -I, Form-7. If applicant does not have a statutory auditor, requisite certificate from firm of Chartered Accounts that ordinarily audits the annual accounts of the Applicant 	<p>Since there are multiple sectors in which we need to showcase our experience, we suggest to increase the years of experience to 20 years this would enable the firms to showcase the desired experience.</p>	No change

110.	1.11 at Page 12	Proposal Data Sheet	We request for an extension of 3 weeks from the said Bid Due Date for submission of Bid Documents	Please refer response to query at S.No 3. .
111.	2.3.2 at Page 16	<p>For the purposes of satisfying the Conditions of Eligibility and for evaluating the Proposals under this RfE following projects shall be deemed as eligible assignments (the “Eligible Assignments”):</p> <p>Any PPP Advisory/ consultancy assignments granted by the government, multilateral agencies, statutory authority or public sector entity or a private sector entity in respect of 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.</p>	<p>It says consultancy assignment granted by the private sector entity in respect of preparation of transaction / bid documents in relation to the bidding process or other transactions, for an infrastructure project.</p> <p>We therefore understand transactions between two Private Sector entities wherein consultant has been appointed as “Transaction Advisor” shall also considered in this empanelment..</p> <p>We would like to bring in notice during the previous empanelment none of the International Property Consulting Firms (IPCs) who are undertaking the majority of the transactions in the country are not part of the empaneled list. Later on, the empaneled firms are subcontracting the work to these IPCs firms only. We therefore request to consider transactions undertaken for the private</p>	No change

			developers as well.	
112.	<p>3.1.2 at Page 30</p> <p>2.3.2 at Page 16</p>	<p>1. Financial Capacity –Average annual turnover of the firm for last 3 financial years ending on 31st March 2025 – 15 marks</p> <p>Eligible projects:</p> <p>Any PPP Advisory/ consultancy assignments granted by the government, multilateral agencies, statutory authority or public sector entity or a private sector entity in respect of 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.</p>	As per PPP guidelines, if the Turnover is reduced accordingly the Project Cost shall also be in proportion to the same.	No Change
113.	2.3.2 at page 16	Any PPP Advisory/ consultancy assignments granted by the government, multilateral agencies, statutory authority or public sector entity or a private sector entity in respect of 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	<p>As per our understanding, it's a PPP/ Transaction Advisory. PPP projects related to land monetization projects have a Transaction Value and Built-up Projects have a Project Cost. Therefore, we request to amend as below:</p> <p>Any PPP Advisory/ consultancy assignments granted by the government, multilateral agencies, statutory authority or public sector</p>	No Change

		elsewhere.	entity or a private sector entity in respect of 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) <u>or a Transaction Value of at least 20 Cr in case of a project in India.</u>	
114.	6.2 at Page 41	<p>Sector/Technical Expert</p> <ul style="list-style-type: none"> - 8 yrs of experience - Post graduate degree/diploma in relevant discipline <p>He should have worked as a sector expert in at least three Eligible assignments. (CVs to be provided in stage Ii depending upon the sector of the proposed project).</p>	<p>Since it's mentioned (CV to be provided in Stage II depending upon the sector of the proposed project). Request to clarify if same is not required in the current submission. Pls clarify.</p>	Please refer response to query at s.no 2.
115.	6.2 at Page 41	<p>Consultant (Depending on size & complexity of project up to two consultants may be deployed).</p> <ul style="list-style-type: none"> - 8 yrs of experience - MBA/CA/CFA or equivalent 	<p>Since the said consultant to be deployed depends on the type of project, so we understand their CV's are not required at this stage. Pls Clarify</p>	Please refer response to query at S.No 2.

			Also, pls clarify Master's in Planning shall be considered as equivalent.	
116.	6.2 at Page 41	Contract/ Legal Expert - 8 yrs of experience Bachelors's degree in Law/MBA	As per Bar Council, consulting firm cannot provide Legal Services. Subcontracting and hiring of Legal Expert/ Firm is generally done on a project-to-project basis. Therefore, we would like to suggest if the Legal CV to be provided at the RFP stage only rather than at EOI Stage.	Please refer response to query at S.No 15
117.	3.1.2 at page 30	Financial Capacity – 15 Marks Average annual turnover of the firm for last 3 financial years ending on 31 st March 2025	Turnover of the last financial year is not audited as on date, therefore turnover prior to last financial year viz ending on 31st March 2024 shall be allowed, for firms wherein audited statements are not in place.	Please refer response to query at S.No1.
118.	Appendix-II Form 2 at Page 78	Appendix-II Form-2:Financial Proposal for Stage II	We understand, the financial proposal are not to be provided at this stage, please clarify	Please refer response to query at s.no 67.
119.	Form 12 at Page 74	Form-12: Proposal for Sub-Consultant(s)	Do we need to provide the details of the sub consultants at this stage, as it would vary based on the type of project. Pls clarify	Clarification Please refer clause 2.18.5.

120.	Form 13 at Page 75	Form13:“Eligible Assignments of Applicant for Stage-2”	We understand, the financial proposal is not to be provided at this stage, pls clarify	Clarification Please refer clause 2.18.5.									
121.	Form 7 at Page 62	Col 4, Form7: Estimated capital cost of Project (in Rs crore/ US \$ million)	In PPP/ Transaction Projects where there is no defined Project Cost Transaction Value shall be considered.	No change									
122.	2.18.5 at Page 25	The ‘Technical Proposal’ for Stage I - “Empanelment of Transaction Adviser” 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.	Request to provide clarity on the following forms 6 & 9 whether to be submitted in Stage 1 or 2. <table border="1"><tr><th>Proposal forms</th><th>Title</th><th>Stage of submission</th></tr><tr><td>Appendix -1 Form-6</td><td>Particulars of key personnel</td><td>Stage 1 or 2</td></tr><tr><td>Appendix -1 Form-9</td><td>CV of key personnel</td><td>Stage 1 or 2</td></tr></table>	Proposal forms	Title	Stage of submission	Appendix -1 Form-6	Particulars of key personnel	Stage 1 or 2	Appendix -1 Form-9	CV of key personnel	Stage 1 or 2	Please refer response to query at s.no 2.
Proposal forms	Title	Stage of submission											
Appendix -1 Form-6	Particulars of key personnel	Stage 1 or 2											
Appendix -1 Form-9	CV of key personnel	Stage 1 or 2											
123.	2.2.2 at Page 15	Minimum Qualification Criteria: The Applicant shall have received minimum of Rs. 50 crore (or USD 25 million) per annum in each of the 3	This is to kindly request a relaxation in the eligibility criteria mentioned under Clause 2.2.2(C), which	Please refer response to query at S.No1.									

		<p>(three) financial years preceding the PDD as professional fees for advisory/consultancy services</p>	<p>requires a minimum of Rs. 50 crore or USD 25 million per annum in professional fees over the last three financial years.</p> <p>In practice, Transaction Advisory and consultancy assignments often involve complex and high-value work in terms of impact, but the associated professional fees are generally modest in value. It is common for such assignments to be of strategic importance without necessarily meeting high turnover thresholds.</p> <p>We therefore request that the required annual professional fee limit be relaxed to Rs. 10 crore per annum, to allow qualified and experienced applicants to participate meaningfully in the process.</p> <p>For your understanding and consideration.</p>	
124.	1.11 at Page 12	Proposal Data Sheet	<p>Furthermore, considering the clauses and changes in requirements, we kindly request an extension of the bid submission date by an additional 7 days.</p>	<p>Please refer response to query at S.No 3.</p>

			We would be grateful for your kind consideration of our above request.	
125.	<p>Clause 2.3.2 pg. no. 16</p> <p>& Clause 3.1.2 pg 30 to 32</p>	<p>For the purposes of satisfying the Conditions of Eligibility and for evaluating the Proposals under this RfE following projects shall be deemed as eligible assignments (the “Eligible Assignments”):</p> <p><i>Any PPP Advisory/ consultancy assignments granted by the government, multilateral agencies, statutory authority or public sector entity or a private sector entity in respect of 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.</i></p> <p>The scoring criteria to be used for evaluation shall be as follows.</p>	<p>We request the Authority to consider private sector projects under both the eligibility and evaluation criteria.</p> <p>As understood from the clarifications provided during the pre-bid meeting, a project implemented entirely by a private entity — wherein the concessionaire and the owner of the land, asset, or underlying infrastructure are both private entities— may be treated as a private project for the purposes of qualification.</p> <p>We submit that such projects, although not structured under traditional public-private partnership frameworks with government entities, still reflect core PPP principles, including long-term investment, risk allocation, service delivery obligations and asset-based revenue generation. In the Indian context, the definition of a PPP project, as outlined in the Department of Economic Affairs (DEA) guidelines, encompasses both contractual and ownership models that demonstrate</p>	No change

		<table><tr><th>Item Code</th><th>Criteria</th><th>Marks</th><th>Criteria</th></tr><tr><td>1</td><td>Financial Capacity</td><td>15</td><td><p>Average annual turnover of the firm for last 3 financial years ending on 31st March 2025 – 15 marks</p><p>Turnover (Rs Cr)</p><ul style="list-style-type: none">▪ More than 50 - 75 - 8 Marks▪ More than 75 - 100 - 10 Marks▪ More than 100 - 15 Marks<p>Certificate from the Statutory Auditor to be provided at APPENDIX-I - Form-5 to be provided</p></td></tr><tr><td>2</td><td>Relevant Experience of Applicant</td><td>60</td><td>a) No of Successful PPP Projects undertaken under Transaction Advisory: Maximum 40 marks shall be</td></tr></table>			Item Code	Criteria	Marks	Criteria	1	Financial Capacity	15	<p>Average annual turnover of the firm for last 3 financial years ending on 31st March 2025 – 15 marks</p> <p>Turnover (Rs Cr)</p> <ul style="list-style-type: none">▪ More than 50 - 75 - 8 Marks▪ More than 75 - 100 - 10 Marks▪ More than 100 - 15 Marks <p>Certificate from the Statutory Auditor to be provided at APPENDIX-I - Form-5 to be provided</p>	2	Relevant Experience of Applicant	60	a) No of Successful PPP Projects undertaken under Transaction Advisory: Maximum 40 marks shall be	<p>commercial viability, long-term engagement and private sector participation in infrastructure development.</p> <p>Accordingly, we request that privately initiated projects which meet these underlying characteristics be considered valid under both eligibility and technical evaluation parameters.</p>
Item Code	Criteria	Marks	Criteria														
1	Financial Capacity	15	<p>Average annual turnover of the firm for last 3 financial years ending on 31st March 2025 – 15 marks</p> <p>Turnover (Rs Cr)</p> <ul style="list-style-type: none">▪ More than 50 - 75 - 8 Marks▪ More than 75 - 100 - 10 Marks▪ More than 100 - 15 Marks <p>Certificate from the Statutory Auditor to be provided at APPENDIX-I - Form-5 to be provided</p>														
2	Relevant Experience of Applicant	60	a) No of Successful PPP Projects undertaken under Transaction Advisory: Maximum 40 marks shall be														

					<p>awarded for the number of eligible assignments undertaken by the applicant till the project's successful completion (signing of the concession agreement by a concessionaire) in the past 10 (Ten) years preceding the PDD. The marks will be as under:</p> <ul style="list-style-type: none"> i. 4 marks for each successful PPP transaction ii. 2 marks, if that transaction proceeded till the RfP-stage but was not successfully closed <p>(Maximum of 10 projects)</p> <p>Supporting Documents Required:</p> <ol style="list-style-type: none"> 1. Work Order/contracts/Lol/LoA 	
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				<p>2. Completion Certificates / Client Letter / Copy of Published RfP or any other documentary proof of completion of RfP Stage (Signed by Statutory Auditor / Chartered Accountants) to be provided</p> <p>b) Size of successful PPP transactions undertaken in the past 10 (Ten) years preceding the PDD.: Top five (Size wise) successful transactions will be considered and maximum 10 marks shall be awarded in the past 10 (Ten) years preceding the PDD</p> <p>For each project size Marks</p> <ul style="list-style-type: none"> ▪ Above 250 Cr 2 mark for each project ▪ Above 100 Cr 1 mark for each project 		
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					<ul style="list-style-type: none"> ▪ Above 50 Cr 0.5 mark for each project (Maximum of 10 marks) <p>Supporting Documents Required:</p> <ol style="list-style-type: none"> 1. Work Order/contracts/Lol/Lo A 2. Completion Certificates / Client Letter / Copy of Published RfP or any other documentary proof of completion of RfP Stage (Signed by Statutory Auditor / Chartered Accountants) to be provided c) No of infrastructure sectors in which successful PPP transactions done by TA in the past 10 (Ten) years preceding the PDD. Each sector will get 2 marks with a maximum of 10 marks <p>Supporting Documents Required:</p>	
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				<div><div>1. Work Order/contracts/Lol/Lo A</div><div>2. Completion Certificates / Client Letter / Copy of Published RfP or any other documentary proof of completion of RfP Stage (Signed by Statutory Auditor / Chartered Accountants) to be provided</div><div>Note: Guidance on Infrastructure sub-sectors can be sought from the Updated Harmonized Master List (HML) of Infrastructure sub-Sectors notified vide Gazette Notification of DEA, MoF, dated Oct 11, 2022</div></div>		
126.	Clause 2.3.3 pg. no. 16	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.			We wanted to bring to the Authority's kind notice that in several past feasibility and PPP advisory assignments, multiple project locations have often been consolidated into a single concession agreement primarily for	No change

			<p>administrative convenience.</p> <p>In this context, we would like to highlight that similar structuring has been adopted in key central government initiatives — such as station redevelopment (previously under IRSDC and now led by RLDA), airport development under the UDAN scheme, and various infrastructure initiatives under the Gati Shakti National Master Plan — where multiple assets across different geographic locations (e.g., railway stations, airports, logistics hubs) were bundled into a single concession framework.</p> <p>However, in such cases, each location represented a distinct project with its own set of technical, financial, and commercial considerations, despite being governed under a common concession agreement.</p> <p>In line with this approach, we request the Authority to kindly consider treating 3–4 geographically distinct locations, even if covered under a single concession agreement, as separate projects for the purpose of project experience evaluation. This</p>	
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			approach would ensure fair recognition of the scope and complexity involved in managing multiple assets across different sites and is consistent with how similar engagements have been evaluated in other national-level infrastructure programs.												
127.	Clause 2.4.2 Pg no. 16	<table><tr><th>Key Personnel</th><th>Educational Qualification</th><th>Professional Experience</th><th>Experience on Eligible Assignments</th></tr><tr><td>Sector/ Technical Expert</td><td>Post-graduate degree/diploma in relevant discipline</td><td>8 Years</td><td>Person 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)</td></tr></table>	Key Personnel	Educational Qualification	Professional Experience	Experience on Eligible Assignments	Sector/ Technical Expert	Post-graduate degree/diploma in relevant discipline	8 Years	Person 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)	Authority is requested to provide clarity on what the ‘ relevant discipline ’ in consonance with the sectoral alignment means in this context.				Please refer response to query at S.No 28.
Key Personnel	Educational Qualification	Professional Experience	Experience on Eligible Assignments												
Sector/ Technical Expert	Post-graduate degree/diploma in relevant discipline	8 Years	Person 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)												

128.	<p>Clause 2.4.2</p> <p>Pg no. 17</p>	<table><tr><th>Key Personnel</th><th>Educational Qualification</th><th>Professional Experience</th><th>Experience on Eligible Assignments</th></tr><tr><td>Consultant (Depending on size & complexity of project up to two consultants may be deployed)</td><td>MBA/CA/CFA or equivalent</td><td>5 Years</td><td>Person 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</td></tr></table>	Key Personnel	Educational Qualification	Professional Experience	Experience on Eligible Assignments	Consultant (Depending on size & complexity of project up to two consultants may be deployed)	MBA/CA/CFA or equivalent	5 Years	Person 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	<p>Restricting to only MBA/CA/CFA may limit eligible professionals. Similarly, Urban Planning / Engineering/ PGDBM/ Construction Project Management (CPM) and similar degrees are highly relevant for development projects and may be considered valid.</p> <p>Additionally, many transactions advisory assignments involve feasibility analysis, DPR review, project structuring, risk analysis, BOQ preparation and stakeholder consultations — areas where Engineering and Urban Planning professionals play a pivotal technical role.</p> <p>Other government departments and multilateral agencies (such as ADB, World Bank, NITI Aayog) routinely engage professionals with engineering, planning, and architecture backgrounds for transaction and PPP advisory work. Aligning with this broader practice encourages best-in-class expertise.</p>	<p>Please refer response to query at S.No 28.</p>
Key Personnel	Educational Qualification	Professional Experience	Experience on Eligible Assignments									
Consultant (Depending on size & complexity of project up to two consultants may be deployed)	MBA/CA/CFA or equivalent	5 Years	Person 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									
129.	<p>Clause</p>		<p>Authority is requested to allow</p>	<p>Please refer response to query at S.No 28.</p>								

	2.4.2 Pg no. 17	<table><tr><th>Key Personnel</th><th>Educational Qualification</th><th>Professional Experience</th><th>Experience on Eligible Assignments</th></tr><tr><td>Civil Engineer</td><td>Bachelor's degree in law / MBA</td><td>8 Years</td><td>Person should have worked on BOQ / Cost Estimates for at least 5 infrastructure projects</td></tr></table>	Key Personnel	Educational Qualification	Professional Experience	Experience on Eligible Assignments	Civil Engineer	Bachelor's degree in law / MBA	8 Years	Person should have worked on BOQ / Cost Estimates for at least 5 infrastructure projects	Architects / Planners for this position since Architects and Planners play a vital role in infrastructure projects through planning, design, and cost estimation. Their expertise overlaps significantly with Civil Engineers in preparing BOQs, DPRs, and layout plans. Many government and multilateral agencies recognize them as key technical professionals.	
Key Personnel	Educational Qualification	Professional Experience	Experience on Eligible Assignments									
Civil Engineer	Bachelor's degree in law / MBA	8 Years	Person should have worked on BOQ / Cost Estimates for at least 5 infrastructure projects									
130.	Clause 3.1.2 Pg no. 30	Average annual turnover of the firm for last 3 financial years ending on 31st March 2025 – 15 marks	Since the audited financial statements for FY 2024–25 is not yet finalized for most organizations, we request that the evaluation of Average Annual Turnover be based on the previous financial year. We kindly urge the Authority to consider annual turnover up to FY 2023–24 for all participating organizations.	Please refer response to query at S.No1.								
131.	Clause 3.1.2 Pg no. 31	No of Successful PPP Projects undertaken under Transaction Advisory: Maximum 40 marks shall be awarded for the number of eligible assignments undertaken by the applicant till the project's successful completion (signing of the concession agreement by a concessionaire) in the past 10 (Ten) years preceding	Authority is requested to allow a maximum of 01 projects with successful transaction closure (<i>signing of concession agreement</i>) with the remaining qualifying projects allowed to be at the RFP issuance	No change								

		<p>the PDD. The marks will be as under:</p> <p>a) 4 marks for each successful PPP transaction</p> <p>2 marks, if that transaction proceeded till the RfP-stage but was not successfully closed (Maximum of 10 projects).</p>	<p>stage (or later stages of procurement).</p> <ol style="list-style-type: none"> 1. Inherent Complexity of Transactions: Achieving financial closure or successful transaction execution in infrastructure/PPP projects is a time-intensive and multi-stakeholder process. Factors such as policy changes, market conditions, regulatory approvals, and bidder response often impact the transaction timeline, many of which are beyond the control of the Transaction Adviser. 2. Substantial Work Precedes Transaction: A significant portion of the advisory effort — including feasibility studies, risk allocation, structuring, drafting bid documents, and market assessment — is completed prior to the RFP stage. These activities represent the core technical capabilities and advisory expertise being evaluated, even if the project hasn't reached full closure. 3. Market Reality: Many well-qualified Transaction Advisers have worked on several projects that are either at the RFP stage or bid evaluation stage, but due 	
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			<p>to external delays (e.g., funding decisions, elections, or policy changes), full transaction closure is pending.</p> <p>Allowing consideration beyond only multiple closed transactions can help enable wider participation and promote inclusive development by recognizing firms that have demonstrated strong outcomes through advanced stages of project delivery.</p> <p>Please find the recommended revised scoring criteria as follows:</p> <p>1. 3.5 marks for each eligible assignment undertaken by the applicant till the project's successful completion in the past 10 (Ten) years preceding the PDD (maximum 10 projects)</p> <p>Additional 5 marks if applicant demonstrates one (1) successful PPP transaction out of the 10 projects submitted.</p>	
132.	<p>Clause 9.1</p> <p>Pg no. 44</p>	<p>Payment Schedule</p> <p>The indicative payment schedule for is as follows:</p>	<p>We request the Authority to consider the following revisions to the proposed Payment Schedule. While</p>	<p>Please refer to response to query at S.No 17.</p>

		<table><tr><th>Key Deliverable No.</th><th>Milestone / Deliverable</th><th>Payment (As %age of Cost of Consultancy for PPP Pipeline Consultancy as quoted in the financial proposal)</th></tr><tr><td>A1</td><td>Submission of Inception Report to the PSA</td><td>10%</td></tr><tr><td>A2</td><td>Submission of Feasibility Report to the PSA</td><td>10%</td></tr><tr><td>A3</td><td>Submission of DPR to the PSA</td><td>15%</td></tr><tr><td>A4</td><td>Floating of RFP by the PSA</td><td>15%</td></tr><tr><td>A5</td><td>Completion of Bid Evaluation Stage and issue of LoA by PSA</td><td>25%</td></tr><tr><td>A6</td><td>Signing of Concession Agreement and uploading of all relevant documents in</td><td>25%</td></tr></table>	Key Deliverable No.	Milestone / Deliverable	Payment (As %age of Cost of Consultancy for PPP Pipeline Consultancy as quoted in the financial proposal)	A1	Submission of Inception Report to the PSA	10%	A2	Submission of Feasibility Report to the PSA	10%	A3	Submission of DPR to the PSA	15%	A4	Floating of RFP by the PSA	15%	A5	Completion of Bid Evaluation Stage and issue of LoA by PSA	25%	A6	Signing of Concession Agreement and uploading of all relevant documents in	25%	<p>we understand that the current schedule is indicative, given that it is being issued by a central government authority at RfE stage, it may serve as a reference point or precedent for other ministries and state departments. In this context, we suggest that the Authority either adopt the revised payment structure proposed below or consider transitioning to a success fee-based model, which we believe offers a balanced and equitable approach for both the Authority and the consultants.</p> <table><tr><th>Key Deliverable No.</th><th>Milestone / Deliverable</th><th>Payment (As %age of Cost of Consultancy for PPP Pipeline Consultancy as quoted in the financial proposal)</th></tr><tr><td>A1</td><td>Submission of Inception</td><td>10%</td></tr></table>	Key Deliverable No.	Milestone / Deliverable	Payment (As %age of Cost of Consultancy for PPP Pipeline Consultancy as quoted in the financial proposal)	A1	Submission of Inception	10%
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		portal of TA		
		TOTAL		100%
			Report to the PSA	
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		A3	Submission of DPR to the PSA	20%
		A4	Floating of RFP by the PSA	20%
		A5	Completion of Bid Evaluation Stage and issue of LoA by PSA	20%
		A6	Signing of Concession Agreement and uploading of all relevant documents in portal of TA	10%
			TOTAL	100%

133.	<p>Clause 1.11</p> <p>Pg no. 12</p>	<p>Proposal Due Date: 05.08.2025</p>	<p>Authority is requested to kindly provide an extension of 15 days post release of pre-bid response for the submission of the proposal.</p>	<p>Please refer response to query at S.No 3.</p>
134.	<p>2.2.2 at Page No. 15</p>	<p>2.2 Conditions of Eligibility of Applicants – Pre-Qualification Eligibility.</p> <p>B. The Applicant shall have, <u>over the past 10 (Ten) years preceding the PDD</u>, undertaken a minimum of 5 (Five) Eligible Assignments, in PPP transaction advisory or <u>in any other Consulting assignment</u>. These 5 assignments will be considered for evaluation in order of highest Total Project Cost (TPC).</p>	<p>1. We request ou to kindly consider eligible assignments undertaken during the past <u>15 (Fifteen) years preceding the PDD as against 10 years</u>. This will enable the bidders to showcase more eligible projects.</p>	<p>No Change</p>
135.	<p>2.2.2 at Page No. 15</p>	<p>2.2 Conditions of Eligibility of Applicants – Pre-Qualification Eligibility.</p> <p>B. The Applicant shall have, <u>over the past 10 (Ten) years preceding the PDD</u>, undertaken a minimum of 5 (Five) Eligible Assignments, in PPP transaction advisory or <u>in any other Consulting assignment</u>. These 5 assignments will be considered for evaluation in order of highest Total Project Cost</p>	<p>2. Kindly clarify only PPP assignments will be considered or any other Consulting assignment like preparation of DPR / TEFR will be considered for evaluation?</p>	<p>Please refer clause 2.3.2.</p>

		(TPC).		
136.	2.2.2 (C) at Page 16	<p>Financial Eligibility / Turnover criteria:</p> <p>C. The Applicant shall have received a minimum of Rs. 50 crore (Rs. Fifty crore) or US \$ 25 mn (USD Twenty-five million) per annum as professional fees <u>during each of the 3 (three) financial years preceding the PDD.</u> For the avoidance of doubt, professional fees hereunder refers to fees received by the Applicant for providing advisory or consultancy services to its clients.</p>	<p>We request you to kindly relax the turnover criteria as follows:</p> <p>1. Average annual Turnover from Consultancy of Rs. 20 Cr. during the last 3 financial years.</p>	<p>Please refer response to query at S.No1.</p>
137	-do-		<p>2. Since the accounts of the financial year 2024-25 is yet to be finalized, kindly consider the Average annual turnover for the three financial year ending 31.03.2024.</p>	<p>Please refer response to query at S.No1.</p>
138.	3.1.2 at Page 30	Marks for the Financial Capacity	<p>Kindly revise the marks for the Financial turnover based on the above revision.</p>	<p>Please refer response to query at S.No 29..</p>

			<p>More than 20 Cr. – 10 Marks</p> <p>More than 20 – 50 Cr. – 12 Marks</p> <p>More than 100 Cr. – 15 Marks.</p> <p>1.</p>	
139.	2.4 Key Personnel at Page No. 16.	<p>Page No. 16.</p> <p>2.4 Key Personnel</p>	<p>Kindly confirm CVs of all the Key Personnel are to be required to be submitted along with the RFE submission?</p> <p>In Page 41, it is mentioned that CV of Sector / Technical Expert to be provided in Stage II depending upon the sector of the proposed project</p>	Please refer response to query at s.no 2.
140.	APPENDIX -II (Form 1 to 3) Page No. 79 to 84.	<p>APPENDIX-II (Form 1 to 3)</p> <p>Financial Proposal / Estimate of Personnel Cost</p>	Whether these forms required to be submitted along with this RFE / Pre-Qualification or it is a part of II stage – Kindly clarify?	Clarification Please refer clause 2.18.5. The financial proposal is required to be submitted at stage II.
141.	APPENDIX	APPENDIX-III (Form 1)	Whether these forms required to	Clarification APPENDIX-III (Form 1)

	-III Page No 84.		be submitted along with this RFE / Pre-Qualification or it is a part of II stage – Kindly clarify?	is neither required to be submitted at Stage I nor at Stage II. This is required to be submitted by only empaneled TAs on quarterly basis of each FY of empanelment.
142.	3.1.2 at Page 34	(3)Technical Presentation	Whether DEA will call for the Presentation of the eligible applicant during this process? Any documents like Approach & Methodology is to be submitted along with RFE – Kindly clarify?	Please refer response to query at S.No 57.
143.	2.1. at page 13	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 RFE. 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 RFE stage. In case an applicant firm possesses the requisite experience and capabilities required for undertaking the Consultancy, it may	We request the Authority to clarify about how many members are allowed to form a JV/ Consortium for bidding?	Clarification: There is no restriction on number of members to form a consortium/JV for bidding

		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 RFE. 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 RFE.														
144	2.1.6 at Page 14	Consortium	Further, we also request the authority to consider the combined credentials (turnover, experience etc.) of all the members of JV / Consortium for fulfilment of Prequalification and Technical Qualification (Scoring) criteria.	Please refer Applicant definition at Clause 2.1.1. Eligibility of “Sole Firm” or the “Lead Member” of a consortium of firms shall only be taken into account.												
145	2.2.2 (c) at page 16	<div>To be eligible for evaluation of its Proposal, the Applicant shall fulfil the following (domestic & international):</div> <table><tr><td>Sr. No</td><td>Minimum Qualification Criteria</td><td>Documentary Evidence to be Provided</td></tr><tr><td>C</td><td>The Applicant shall have received a minimum of</td><td>Certificate(s) from its Statutory Auditors stating its total revenues from professional fees from</td></tr></table>	Sr. No	Minimum Qualification Criteria	Documentary Evidence to be Provided	C	The Applicant shall have received a minimum of	Certificate(s) from its Statutory Auditors stating its total revenues from professional fees from	<table><tr><td>Sr. No</td><td>Minimum Qualification Criteria</td><td>Documentary Evidence to be Provided</td></tr><tr><td></td><td>The condition to be changed to : The members to the Consortium</td><td>Certificate (s) from its Statutory Auditors stating its total</td></tr></table>	Sr. No	Minimum Qualification Criteria	Documentary Evidence to be Provided		The condition to be changed to : The members to the Consortium	Certificate (s) from its Statutory Auditors stating its total	Please refer response to query at S.No1.
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		<p>Rs. 50 crore (Rs. Fifty crore) or US \$ 25 mn (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.</p>	<p>Consultancy 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.</p> <p>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.</p>	<p>shall have received a minimum of Total Rs. 10 crore (Rs. TEN crore) or US \$ 5 mn (USD 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 here under refers to fees received by the members of The combined turnover of all consortium members shall be considered.</p> <p>(Please note that the</p>	<p>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.</p> <p>If any member of the consortium does not have a statutory auditor requisite</p>
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			<div> <div> Turnover requirement of 2022 empanelment was also reduced to Rs 10 Cr in basic eligibility. If Turnover criteria for basic eligibility is kept very high, it may result in very few firms able to participate in the process). </div> <div> certificate(s) from firm of Chartered Accountants that ordinarily audits th </div> </div>	
146.	2.3.2 at page 16-17	2.3.2 Eligible Assignments For the purposes of satisfying the Conditions of Eligibility and for evaluating the Proposals under this RfE 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 or a private sector entity in respect of 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	1. We request the authority to kindly define, which type of transactions / projects can be showcased under ‘ Other Transactions ’? Can the services provided towards ‘the Technical Assistance for Appraisal of PPP Project Transaction documents’ be considered under Other Transactions ? Please confirm.	No change.

		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.																		
147	2.3.3 at page 17	2.3.3 Provided that all Eligible Assignments relating to package of projects based on the same Concession Agreement <u>and</u> awarded by the same public entity shall be counted as one Eligible Assignment.	Clause 2.3.3 may be re-written as follows: Provided that all Eligible Assignments relating to projects based on the same Model Concession Agreement <u>or</u> awarded by the same public entity shall be counted as one Eligible Assignment.	No change.																
148.	3.1.2 at page 32-33	<table><tr><th>Item Code</th><th>Criteria</th><th>Marks</th><th>Criteria</th></tr><tr><td>1.</td><td>Financial Capacity</td><td>15</td><td>Average annual turnover of the firm for last 3 financial years ending on 31st March 2025 – 15 marks <div>Turnover</div><div><div>▪ 50-75 Cr - 8 Marks</div><div>▪ 75-100 Cr - 10</div></div></td></tr></table>	Item Code	Criteria	Marks	Criteria	1.	Financial Capacity	15	Average annual turnover of the firm for last 3 financial years ending on 31 st March 2025 – 15 marks <div>Turnover</div> <div><div>▪ 50-75 Cr - 8 Marks</div><div>▪ 75-100 Cr - 10</div></div>	<table><tr><th>Item Code</th><th>Criteria</th><th>Marks</th><th>Criteria</th></tr><tr><td></td><td>Financial Cap</td><td>15</td><td>Average annual turnover of the firm for last 3 financial years ending on 31</td></tr></table>	Item Code	Criteria	Marks	Criteria		Financial Cap	15	Average annual turnover of the firm for last 3 financial years ending on 31	Please refer response to query at S.No 29..
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149	3.3.2	<table><tr><th>Item Code</th><th>Criteria</th><th>Marks</th><th>Criteria</th></tr><tr><td></td><td></td><td></td><td><div>a. Size of successful PPP transactions undertaken: Top five (Size wise) successful transactions will be considered and maximum 10 marks shall be awarded</div><div>For each project size Marks</div><div>▪ Above 250 Cr 2</div></td></tr></table>	Item Code	Criteria	Marks	Criteria				<div>a. Size of successful PPP transactions undertaken: Top five (Size wise) successful transactions will be considered and maximum 10 marks shall be awarded</div> <div>For each project size Marks</div> <div>▪ Above 250 Cr 2</div>	<table><tr><th>Item Code</th><th>Criteria</th><th>Marks</th><th>Criteria</th></tr><tr><td></td><td></td><td></td><td><div>Size of successful PPP transactions undertaken in the past 10 (Ten) years preceding the PDD: Top five (Size wise) successful transactions will be considered and maximum 10 marks</div></td></tr></table>	Item Code	Criteria	Marks	Criteria				<div>Size of successful PPP transactions undertaken in the past 10 (Ten) years preceding the PDD: Top five (Size wise) successful transactions will be considered and maximum 10 marks</div>	No change
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				<p>mark for each project</p> <ul style="list-style-type: none"> ▪ Above 100 Cr 1 mark for each project ▪ Above 50 Cr 0.5 mark for each project <p>(Maximum of 10 marks)</p> <p>1. Work Order/contracts/Lol/LoA</p> <p>2. Completion Certificates / Client Letter / Copy of Published RfP or any other documentary proof of completion of RfP Stage (Signed by Statutory Auditor / Chartered Accountants) to be provided</p>			<p>shall be awarded in the past 10 (Ten) years preceding the PDD. For each project size Marks • Above 200 Cr 2 mark for each project</p> <ul style="list-style-type: none"> • Above 100 Cr 1 mark for each project • Above 50 cr 0.5 mark for each project <p>(Maximum of 10 marks)</p> <p>Work Order/contracts/Lol/LoA Completion Certificates / Client Letter / Copy of Published RfP or any other documentary proof of completion of RfP Stage (Signed by Statutory Auditor / Chartered Accountants) to be provided</p>	
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151	3.3.2	<table><tr><th>Item Code</th><th>Criteria</th><th>Marks</th><th>Criteria</th></tr><tr><td>3.</td><td></td><td></td><td>Applicants will have to make technical presentation to evaluation committee highlighting the following:<ul style="list-style-type: none">Firm's capabilities demonstrated in successful completion of PPP transactionsApproach & MethodologyKnow-how of PPP landscapeExperience of working in different infrastructure sectors for PPP (Global and Indian)Experience of working with multiple State Governments/Departments</td></tr></table>	Item Code	Criteria	Marks	Criteria	3.			Applicants will have to make technical presentation to evaluation committee highlighting the following: <ul style="list-style-type: none">Firm's capabilities demonstrated in successful completion of PPP transactionsApproach & MethodologyKnow-how of PPP landscapeExperience of working in different infrastructure sectors for PPP (Global and Indian)Experience of working with multiple State Governments/Departments	<table><tr><th>Item Code</th><th>Criteria</th><th>Marks</th><th>Criteria</th></tr><tr><td>3.</td><td></td><td></td><td>Applicants will have to make technical presentation to evaluation committee highlighting the following:<ul style="list-style-type: none">Approach & MethodologyTeam proposed</td></tr></table>	Item Code	Criteria	Marks	Criteria	3.			Applicants will have to make technical presentation to evaluation committee highlighting the following: <ul style="list-style-type: none">Approach & MethodologyTeam proposed	Please refer to response to query at S.No 64.
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152	3.3.2 at page 34	<p><u>Point No 3.3.2</u> 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:</p> <p>a) Pre-feasibility study cost (all inclusive)</p> <p>End to end transaction advisory services (all-inclusive excluding pre- feasibility)</p> <p>The Pre-feasibility study cost should not be ideally more than 20% of end-to-end transaction advisory fee quoted by the Transaction Adviser (clause b as defined above).</p>	<p>We request the authority to not to fix any percentage as of now as the consultants have to put in efforts for pre-feasibility / feasibility stage. Also it depends on how the pre-feasibility is defined in successive RFPs. The term prefeasibility study is not standard in every RFP. Some RFPs have pre- feasibility study headings which are quite extensive. In many of the tenders, surveys are included in the heading 'pre-feasibility', which would cost intensive and the cost of execution of this stage would be quite high</p> <p>Many institutions are cognisant of the fact that projects sometimes are</p>	No change								

			<p>dropped midway. Therefore in many cases the fees are spread in a manner that is fair to the client as well as the consultant. Therefore, this figure of 20% is significantly lower than in many actual tenders.</p> <p>Therefore, may we request that if a particular figure is be kept that is cognisant of the above and raised to 40% - 50%.</p>																												
153.	9.1 at page 46	<p>The indicative payment schedule for <i><name of project></i> is as follows:</p> <table><tr><th>Key Deliverable No.</th><th>Milestone / Deliverable</th><th>Payment</th></tr><tr><td>A1</td><td>Submission of Inception Report to the PSA</td><td>10%</td></tr><tr><td>A2</td><td>Submission of Feasibility Report to the PSA</td><td>10%</td></tr><tr><td>A3</td><td>Submission of DPR to the PSA</td><td>15%</td></tr><tr><td>A4</td><td>Floating of RFP by the PSA</td><td>15%</td></tr><tr><td>A5</td><td>Completion of Bid Evaluation Stage and issue of LoA by PSA</td><td>25%</td></tr></table>	Key Deliverable No.	Milestone / Deliverable	Payment	A1	Submission of Inception Report to the PSA	10%	A2	Submission of Feasibility Report to the PSA	10%	A3	Submission of DPR to the PSA	15%	A4	Floating of RFP by the PSA	15%	A5	Completion of Bid Evaluation Stage and issue of LoA by PSA	25%	<p>We request the authority to consider the below mentioned change:</p> <p>The indicative payment schedule for <i><name of project></i> is as follows:</p> <table><tr><th>Key Deliverable No.</th><th>Milestone / Deliverable</th><th>Payment</th></tr><tr><td>A1</td><td>Submission of Inception Report to the PSA</td><td>10%</td></tr><tr><td>A2</td><td>Submission of Feasibility Report to the PSA</td><td>30%</td></tr></table>	Key Deliverable No.	Milestone / Deliverable	Payment	A1	Submission of Inception Report to the PSA	10%	A2	Submission of Feasibility Report to the PSA	30%	<p>Please refer to response to query at S.No 17.</p>
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154.	Form -3 at page 57	<p>Financial Capacity of the Firm</p> <p>Pg 15 of RFE – table 2.2.2 C mentions definition of professional fees as fees received for providing advisory and consultancy services.</p> <p>However pg 55 of RFE (Form 5) mentions definition</p>	<p>We request the Authority to have a common definition of professional fees at both the places. Ideally Professional Fees shall be defined as fees received from providing advisory services and</p>	<p>The definition of professional fees” as fees received for providing advisory and consultancy</p>															

		of professional fees as fees received from Consulting assignments (heading in the table).	consultancy services.	services” is synchronized as at Pg 15 of RFE – table 2.2.2 C and Form 3, Appendix 1. Please refer Corrigendum.
155.	Updated Harmonized List of Infrastructure Sub Sectors	Updated Harmonized Master List (HML) of Infrastructure sub-Sectors notified vide Gazette Notification of DEA, MoF, dated Oct 11, 2022	As per Annexure I- Updated Harmonized Master List of Infrastructure Sub-sectors Category (2) Energy (Electricity Generation). However, As per Harmonized Master List in Energy Category it has been provided subsector as Electricity Generation – We understand that other than Conventional Energy Generation, Renewable Energy Generation shall be considered for evaluation under this ‘Infrastructure Sub sector’.. Kindly confirm and please allow the same.	Clarification: Infrastructure as defined in the Harmonized Master List (HML) of Infrastructure sub-Sectors notified by the Government of India.
156.	Updated Harmonized List of Infrastructure Sub Sectors	Updated Harmonized Master List (HML) of Infrastructure sub-Sectors notified vide Gazette Notification of DEA, MoF, dated Oct 11,2022	We request the Authority to kindly allow IT/ ICT Sector project experience which has been undertaken on PPP basis.	No change

157.	Updated Harmonized List of Infrastructure Sub Sectors	Updated Harmonized Master List (HML) of Infrastructure sub-Sectors notified vide Gazette Notification of DEA, MoF, dated Oct 11, 2022	We request the Authority to consider eligible standalone Tourism Projects under Category 5: Social & Commercial Infrastructure in Infrastructural Subsector Tourism Infrastructure.	Please refer to response to query at S.No 155.
158.	Section I Introduction clause No 1.11 Proposal Data Sheet on Page No 12 of the RFE	Proposal Due Date- 5 th August 2025	As of today the proposal due date is 5 th August 2025. Given the scope and complexity of this tender, it's our mere request that we may be given at least 21 working days after issuance of response to queries.	Please refer response to query at S.No 3.
	2.2	The Applicant shall have received a minimum of Rs. 50 crore (Rs. Fifty crore) or US \$ 25 mn (USD Twenty-five million) per annum as professional fees during	The Applicant shall have an average annual turnover of minimum Rs. 15 crore (Rs. Fifteen crore) as professional fees in last 3 (three) financial years	Please refer response to query at S.No1.

159.	Conditions of Eligibility of Applicants – Pre-Qualification Eligibility (Page 15)	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.	preceding the PDD. <i>We request the Authority to consider revising the turnover requirement under Clause 2.2.2(C) from ₹50 crore per annum to an average of ₹15 crore over the last three financial years. As per CVC guidelines, financial criteria should be proportionate to the scope and not unduly restrictive. A lower threshold will allow wider participation from technically competent firms with proven experience in infrastructure advisory, without compromising on quality.</i>	
160	2.3 Eligible Assignments (Page 15)	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.	<i>We understand that in the case of a consortium, the eligibility criteria under Clause 2.2.2 - including experience and financial turnover can be fulfilled collectively by the consortium members.</i>	Please refer response to query at S.No 144.
161.	3.1 Evaluation of Technical Proposals- Stage I 3.1.2.	Financial Capacity Average annual turnover of the firm for last 3 financial years ending on 31st March 2025 – 15 marks Turnover (Rs Cr). <ul style="list-style-type: none"> • More than 50 - 75 - 8 Marks • More than 75 - 100 - 10 Marks • More than 100 - 15 Marks Certificate from the Statutory Auditor to be provided	Financial Capacity Average annual turnover of the firm for last 3 financial years ending on 31st March 2025 – 15 marks Turnover (Rs Cr). <ul style="list-style-type: none"> • 15 Cr - 10 Marks • More than 15 Cr -15 Marks Certificate from the Statutory Auditor to be provided at APPENDIX-I - Form-5 to be	Please refer response to query at S.No 29..

	(Page 30)	at APPENDIX-I - Form-5 to be provided	provided. <i>A lower threshold will allow wider participation from technically competent firms with proven experience in infrastructure advisory, without compromising on quality.</i>	
162.	3.1 Evaluation of Technical Proposals- Stage I 3.1.2 c. (Page 32)	<p>c) No of infrastructure sectors in which successful PPP transactions done by TA in the past 10 (Ten) years preceding the PDD.</p> <p>Each sector will get 2 marks with a maximum of 10 marks</p> <p>Note: Guidance on Infrastructure sub-sectors can be sought from the Updated Harmonized Master List (HML) of Infrastructure sub-Sectors notified vide Gazette Notification of DEA, MoF, dated Oct 11, 2022</p>	<i>We understand that for the purpose of Clause 3.1.2(c), each sector will be considered as per the sub-sectors defined in the Harmonized Master List (HML) of Infrastructure, and relevant project experience in those sub-sectors shall be counted accordingly for evaluation.</i>	Please refer Note below. Guidance on Infrastructure sub-sectors can be sought from the Updated Harmonized Master List (HML) of Infrastructure sub-Sectors notified vide Gazette Notification of DEA, MoF, dated Oct 11, 2022
163	Section 5 at Page 40	Eligibility Criteria for the Project	We understand that the eligibility criteria under Section 5 on page 40 are project-specific technical qualifications to be defined by the respective Project Sponsoring Authorities (PSAs) at Stage II, and are not applicable at the empanelment stage (Stage I).	Please refer footnote 4 & 5 under section 5 at page 40

			<table><tr><td></td><td>uploading of all relevant documents in portal of TA</td><td></td></tr></table> <p><i>We request the Authority to consider revising the payment schedule to better align with the effort involved in each phase Early-stage tasks like feasibility and DPR require significant technical input, fieldwork, and team deployment. A rebalanced structure will support cash flow during these rebalanced structure will support cash flow during these</i></p>		uploading of all relevant documents in portal of TA		
	uploading of all relevant documents in portal of TA						
165.	General	-	<p>We suggest that the empanelment may be considered sector-wise, aligned with the major infrastructure sub-sectors notified in the Harmonized Master List (e.g., Water Supply, Sewerage, Transport, Urban Infrastructure, Waste Management, etc.). This will allow sponsoring authorities to engage transaction advisors with relevant domain expertise, ensuring</p>	No change			

			better alignment of skills with project requirements and improved quality of outcomes, particularly for sector-specific PPP models.	
166.	2. Instructions to Applicants Clause 2.2.2 Minimum Qualification Criteria table point 2 Pg. no. 13	The Applicant shall have, over the past 10 (Ten) years preceding the PDD, undertaken a minimum of 5 (Five) Eligible Assignments, in PPP transaction advisory or in any other Consulting assignment. These 5 assignments will be considered for evaluation in order of highest Total Project Cost (TPC).	We Request that the text be altered to – The Applicant shall have, over the past 7 years preceding the PDD, undertaken a minimum of 3 (Three) Eligible Assignments, in PPP transaction advisory or in any other Consulting assignment. These 3 assignments will be considered for evaluation in order of highest Total Project Cost (TPC)	No change.
167.	2. Instructions to Applicants Clause 2.2.2 Minimum Qualification Criteria table point 3 Pg. no. 13	The Applicant shall have received a minimum of Rs. 50 crores (Rs. Fifty crore) or US \$ 25 mn (USD Twentyfive 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 refer to fees received by the Applicant for providing advisory or consultancy services to its clients.	Request for MSME Relaxation for Prior Turnover criteria The Ministry of Micro, Small, and Medium Enterprises (MSME) released a policy circular on 10th March 2016 for “Relaxation of Norms for Startups and MSMEs in Public Procurement on Prior Experience – Prior Turnover criteria” (Proof Attached Below) And so we request that the criteria to be relaxed for the MSME registered firms to – The Applicant shall have received a minimum annual average	Please refer response to query at S.No1.

			turnover of Rs. 4 crores as professional fees during last of the 3 (three) financial years preceding the PDD. For the avoidance of doubt, professional fees hereunder refer to fees received by the Applicant for providing advisory or consultancy services to its clients.	
168.	2. Instructions to Applicants 2.4. Key Personnel Clause 2.4.2 Key Personnel table Pg. no. 16	1. Team leader Educational Qualification: Master's degree in management /infrastructure engineering / planning/ technology Professional Experience: 12 years 2. Finance Expert Educational Qualification: MBA/ CA/ CFA or equivalent Professional Experience: 8 years 3. Sector/ Technical Expert Educational Qualification: Postgraduate degree/diploma in relevant discipline Professional Experience: 8 years 4. Civil Engineer Educational Qualification: Degree in Civil engineering Professional Experience: 8 years 5. Contract/Legal expert Educational Qualification: Bachelor's degree in law / MBA Professional Experience: 8 years	We request relaxation in the Conditions of Technical staff to allow Organisations with suitable technical experience to participate and to make the process more competitive. Hence, We Request that the text be altered to – 1. Team leader Educational Qualification: Master's degree in management /infrastructure engineering / planning/ technology Professional Experience: 10 years 2. Finance Expert Educational Qualification: MBA/ CA/ CFA or equivalent Professional Experience: 5 years 3. Sector/ Technical Expert Educational Qualification: Postgraduate degree/diploma in relevant discipline Professional Experience: 5 years 4. Civil Engineer Educational Qualification: Degree in Civil engineering Professional	Please refer response to query at S.No 28.

			Experience: 5 years 5. Contract/Legal expert Educational Qualification: Bachelor's degree in law / MBA Professional Experience: 5 years	
169.	3 Criteria for Evaluation 3.1 Evaluation of Technical Proposals Stage I Clause 3.1.2 scoring criteria table Pg. no. 30	Clause 3.1.2 scoring criteria table Point 1: Financial Capacity Average annual turnover of the firm for last 3 financial years ending on 31st March 2025 Turnover (Rs Cr) • More than 50 - 75 - 8 Marks • More than 75 - 100 - 10 Marks • More than 100 - 15 Marks	Point 1: Financial Capacity Request for MSME Relaxation for Prior Turnover criteria The Ministry of Micro, Small, and Medium Enterprises (MSME) released a policy circular on 10th March 2016 for "Relaxation of Norms for Startups and MSMEs in Public Procurement on Prior Experience – Prior Turnover criteria" Or We Request that the text be altered to – Average annual turnover of the firm for last 3 financial years ending on 31st March 2025 Turnover (Rs Cr) • More than 4 cr. - 8 Marks • More than 5 cr. - 15 Marks • More than 6 cr. - 15 Marks	Please refer response to query at S.No1.
170.	Criteria for Evaluation 3.1 Evaluation of Technical Proposals Stage I	Point 2: Relevant Experience of Applicant a) No of Successful PPP Projects undertaken under Transaction Advisory: Maximum 40 marks shall be awarded for the number of eligible assignments undertaken by the applicant till the project's successful completion (signing of the concession agreement by a concessionaire) in the past 10 (Ten) years preceding the PDD. The marks will be as	We Request that the text be altered to – Point 2: Relevant Experience of Applicant a) No of Successful PPP Projects undertaken under Transaction Advisory: Maximum 40 marks shall be awarded for the number of eligible assignments undertaken by the applicant till	No change

	Clause 3.1.2 scoring criteria table Pg. no. 31	under: • 4 marks for each successful PPP transaction • 2 marks, if that transaction proceeded till the RfP-stage but was not successfully closed. (Maximum of 10 projects)	the project's successful completion (signing of the concession agreement by a concessionaire) in the past 10 (Ten) years preceding the PDD. The marks will be as under: • 10 marks for each successful PPP transaction • 5 marks, if that transaction proceeded till the RfP-stage but was not successfully closed.	
171	3.1.2	b) Size of successful PPP transactions undertaken in the past 10 (Ten) years preceding the PDD.: Top five (Size wise) successful transactions will be considered and maximum 10 marks shall be awarded in the past 10 (Ten) years preceding the PDD. For each project size Marks • Above 250 Cr: 2 marks for each project • Above 100 Cr: 1 mark for each project • Above 50 Cr: 0.5 mark for each project (Maximum of 10 marks)	b) Size of successful PPP transactions undertaken in the past 10 (Ten) years preceding the PDD.: Top five (Size wise) successful transactions will be considered and maximum 10 marks shall be awarded in the past 10 (Ten) years preceding the PDD. For each project size Marks • Above 250 Cr: 2.5 marks for each project • Above 100 Cr: 1.5 mark for each project • Above 50 Cr: 0.5 mark for each project (Maximum of 10 marks)	No change
172	3.1.2	c) No of infrastructure sectors in which successful PPP transactions done by TA in the past 10 (Ten) years preceding the PDD. Each sector will get 2 marks with a maximum of 10 marks	c) No. of infrastructure sectors in which successful PPP transactions done by TA in the past 10 (Ten) years preceding the PDD. Each sector will get 5 marks with a	No change

				maximum of 10 marks	
173.	2.1.4 at page 13	In the case of a Joint Venture (JV) agreement, if the lead partner is a foreign company not having a registered office in India, but the JV partner has a registered office in Mumbai, Maharashtra, will such a JV be considered eligible under the empanelment criteria?			In the case of a Joint Venture (JV) agreement, if the lead partner is a foreign company not having a registered office in India, but the JV partner has a registered office in Mumbai, Maharashtra, will such a JV be considered eligible under the empanelment criteria? Please refer response to query at S.No 144..
174.	2.2.2 (B)	S · N o	Minimum Qualification Criteria	Documentary Evidence to be Provided	It is requested to include the projects done in last 15 years under eligible assignments. This will allow more bidders to participate and enhance competition. The clause maybe modified as follows: "The Applicant shall have, over the past 15 (Fifteen) years preceding the PDD..... (TPC)"
		B	The Applicant shall have, over the past 10 (Ten) years preceding the PDD, undertaken a minimum of 5 (Five) Eligible Assignments, in PPP transaction advisory or in any other Consulting assignment. These 5 assignments will be considered for evaluation in order of	<ol style="list-style-type: none"> 1. Work order/Contracts/ LoI/ LoA 2. Completion Certificates 3. Certificate(s) from its Statutory Auditors 	

		highest Total Project Cost (TPC).			
175.	2.2.2 (C)	C	<p>The Applicant shall have received a minimum of Rs. 50 crore (Rs. Fifty crore) or US \$ 25 mn (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.</p> <p>Certificate(s) from its Statutory Auditors stating its total revenues from professional fees from Consultancy 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.</p> <p>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.</p>	It is requested to reduce the minimum turnover requirement to Rs. 20 cr. This will allow more bidders to participate and enhance competition. The clause maybe modified as follows: "The Applicant shall have received a minimum of Rs. 20 crore (Rs. Twenty crore) or US \$ 10 mn (USD ten million) per annum as professional fees during each of the 3 (three) financial years preceding the PDD.	Please refer response to query at S.No1.
176.	2.4.2 Key Personnel Pg. No. 16	Civil Engineer, Degree in Civil Engineering, 8 yrs experience Consultant, MBA/CA/CFA or equivalent, 5 Years' experience		The Civil Engineer and Consultants is the technical requirement which may or may not be required .	Please refer to revised Clause 2.4.2 and Clause 6 in the

	of RFE		Hence, it is requested to remove this requirement in Stage I. These experts will be allowed to be provided in Stage II depending upon the sector of the proposed project.	Corrigendum. Please also refer 2.4.2 (f) & (g).
177.	3.1.2	<p>1. Financial Criteria</p> <p>Average annual turnover of the firm for last 3 financial years ending on 31st March 2025 – 15 marks Turnover (Rs Cr) More than 50 - 75 - 8 Marks More than 75 - 100 - 10 Marks More than 100 - 15 Marks</p>	In line with the previous turnover relaxation, marking criteria may be revised as follows: More than 25-50 - 8 Marks More than 50 - 100 - 10 Marks More than 100 - 15 Marks	Please refer response to query at S.No 29..
179.	3.1.2	<p>a. No of Successful PPP Projects undertaken under Transacon Advisory: Maximum 40 marks shall be awarded for the number of eligible assignments undertaken by the applicant II the project's successful compleon (signing of the concession agreement by a concessionaire) in the past 10 (Ten) years preceding the PDD.</p> <p>b. b. Size of successful PPP transacons undertaken in the past 10 (Ten) years preceding the PDD.: Top five (Size wise) successful transacons will be considered and maximum 10 marks shall be awarded in the past 10 (Ten) years preceding the PDD.</p> <p>c. No of infrastructure sectors in which successful PPP transacons done by TA in the past 10 (Ten) years preceding the PDD.</p>	<p>It is requested to include the projects done in last 15 years under eligible assignments. This will allow more bidders to participate and enhance competition.</p> <p>Further, it is requested allow the transaction ot be successful In cases where, bids have been received, however, tender/ project were scrapped by the Client/ Authority due to budget/ administrative or any other reasons.</p>	No change

180.	1.11; Proposal Data Sheet i. Page No. 12	2. Due Date Extension	Please extend Bid Due date by minimum of 2 weeks.	Please refer response to query at S.No 3.
181.	2.3.2 (Pg No. 16)	<p>For the purposes of satisfying the Conditions of Eligibility and for evaluating the Proposals under this RfE following projects shall be deemed as eligible assignments (the “Eligible Assignments”):</p> <p>Any PPP Advisory/ consultancy assignments granted by the government, multilateral agencies, statutory authority or public sector entity or a private sector entity in respect of 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.</p>	<p>There are many hybrid PPP / EPC variants with risk allocations to the private players are been adopted by various authorities. Also, the payments to the private players are linked to the milestones, grants are provided with respect to performance etc. but they are not full-fledged concessions. The Consultant have provided services for such kind of projects. These projects being different from traditional PPP model should also be considered as eligible assignments for this tender. Please clarify. Also, we hereby request you to kindly define the models or the underlying principles which govern the structure of the project as PPP projects which are eligible for the evaluation of this tender.</p>	No change.

182.	2.1.6 Page 13	Consortium	<p>As per the RFE, the TA firms have been permitted to apply for empanelment in consortium. However, from our experience of participating in PPP TA tenders, it is understood that in majority of the cases, the procuring agencies wouldn't permit Consortium in Stage II. This would result in not being able to participate in Stage II, despite having empanelled in Stage I.</p> <p>kindly clarify if the procurement entities would permit the consortium in Stage II, in case the bidding is based on Stage I – DEA empanelment.</p>	<p>No change</p> <p>However suitable entry regarding Consortium shall be made in the empanelment Order/Notification.</p> <p>Further refer Section 5 of Schedule 1 (RfP for Stage II). As per this section, PSA is allowed to decide technical eligibility criteria based on their previous expertise and specific project requirements. Besides PSA can include additional eligibility conditions, over and above, the ones in the empanelment process</p>
183.	2.2.2 (C) at Pg. No. 15	<p>2.2.2(C) Minimum Qualification Criteria</p> <p>C. The Applicant shall have received a minimum of Rs. 50 crore (Rs. Fifty crore) or US \$ 25 mn (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</p>	<p>As per the minimum eligibility conditions and the technical evaluation framework provided in the RFE , it is understood that the Transaction Advisory firms with an average annual turnover of > INR 50</p>	<p>Please refer response to query at S.No1.</p>

		<p>hereunder refers to fees received by the Applicant for providing advisory or consultancy services to its clients.</p>	<p>Cr are eligible for empanelment, and those with average annual turnover > INR 100 Cr can secure full score in the criteria. It is to be brought to your notice, the said criteria was not part of the earlier rounds of empanelment, and would severely limit the TA firms who have deep expertise in PPP projects, but would not qualify due to financial capacity requirements. Also, we wish to bring to your notice that this condition would be discriminatory and also is not in compliance MSME Public Procurement Policy, wherein it has been provided that a minimum of 25% of annual procurement by Central Ministries, Departments, and Central Public Sector Enterprises (CPSEs) must be sourced from Micro and Small Enterprises (MSEs). As per the Union Budget FY 2025-26, the MSME reclassification has been undertaken, and w.e.f 01st April 2025, the annual turnover criteria classification is as follows:</p> <p>Micro – <= INR 10 Cr</p> <p>Small – > INR 10 Cr and <= INR 100 Cr</p> <p>Medium - >100 Cr and <= INR 500</p>	
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			<p>Cr</p> <p>Thus, as per the conditions provided in the RFE, the Micro and the Small TA firms would not be able to participate in empanelment and also would not be able to secure full score, despite having all the required project experience.</p> <p>We request to exempt SMEs (with Udyam Registration) from applicability of Minimum Eligibility Turnover requirements of INR 50 Cr.</p> <p>In case it is not possible, it is requested to reduce the criteria for atleast Medium category firms, as per the revised MSME definition</p>	
184.	3.1.2 at Pg. No. 30	<p>1.Financial Capacity – 15 Marks</p> <p>Average annual turnover of the firm for last 3 financial years ending on 31st March 2025 – 15 marks</p> <p>Turnover (Rs Cr)</p>	<p>Since the empanelment is for TA services, the Turnover criteria of the entities wouldn't in any way reflect the true capabilities of the firms in providing TA services for PPP projects of higher capital costs. It would rather be based on the past experience of similar projects and also the rich resource network of</p>	<p>Please refer response to query at S.No 29..</p>

		<ul style="list-style-type: none"> • More than 50 - 75 - 8 Marks • More than 75 - 100 - 10 Marks • More than 100 - 15 Marks <p>Certificate from the Statutory Auditor to be provided at APPENDIX-I - Form-5 to be provided</p>	<p>experts with the organization.</p> <p>In view of the above, we request for the revised criteria as</p> <p>Mentioned below:</p> <p>Turnover (Rs Cr)</p> <ul style="list-style-type: none"> • Upto INR 10 Cr - 8 Marks • More than 10 - 30 - 10 Marks <p>More than 30 - 15 Marks</p>	
185.	Clause 3.3. Page 33	<p>In Stage II, the PSA 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.</p>	<p>It is not required to re-evaluate the technical credentials of the already empanelled firms under Stage-I completely.</p> <p>It is requested that the Technical Evaluation under Stage-II shall be restricted only to evaluation of the project experience and Approach & Methodology.</p>	No Change
186.	1.11; Proposal Data Sheet Page No. 12	<p>Proposal Due Date: 5th August 2025</p>	<p>We request an <u>extension of the submission deadline to 1-2 weeks</u> following the publication of pre-bid responses to ensure that all bidders have adequate time to thoroughly review and incorporate the responses into their proposals</p>	Please refer response to query at S.No 3.

187.	3.1.2 at Pg. No. 30	<p>1. Financial Capacity – 15 Marks</p> <p>Average annual turnover of the firm for last 3 financial years ending on 31st March 2025 – 15 marks</p> <p>Turnover (Rs Cr)</p> <ul style="list-style-type: none"> • More than 50 – 75 – 8 Marks • More than 75 – 100 – 10 Marks • More than 100 – 15 Marks <p>Certificate from the Statutory Auditor to be provided at APPENDIX-I – Form-5 to be provided</p>	<p>Since the annual accounts of FY 2024-25 are yet to be audited, we humbly request the Authority to consider Provisional Certificate of Average Annual Turnover for the year 2024-25 from the statutory auditor of the Firm. Request for Revision in Marking Criteria: Additionally, we urge for reconsideration in the marking criteria as per following structure;</p> <ul style="list-style-type: none"> • More than 50 Crore: 8 Marks • More than 70 Crore: 10 Marks • More than 75 Crore: 15 Marks <p>This revised criterion would not only enable wider participation but also provide fair opportunity to consultants to participate in the bidding process competitively.</p>	Please refer response to query at S.No 29..
188.	Relevant Experience of Applicant at Page 31	<p>No of Successful PPP Projects undertaken under Transaction Advisory: Maximum 40 marks shall be awarded for the number of eligible assignments undertaken by the applicant till the project's successful completion (signing of the concession agreement by a concessionaire) in the past 10 (Ten) years preceding the PDD. The marks will be as under:</p> <p>(i) 4 marks for each successful PPP transaction</p> <p>(ii) 2 marks, if that transaction proceeded till the</p>	<p>Due to certain external factors such as delays in decision-making by the government, mid-stage project annulments, changes in scope, and force majeure events, many projects face delays and do not reach their intended conclusion, i.e., the signing of the Concession Agreement. Considering these factors, <u>we kindly request to increase the maximum</u></p>	No change

		<p>RfP-stage but was not successfully closed (Maximum of 10 projects)</p> <p>Supporting Documents Required:</p> <ol style="list-style-type: none"> 1. Work Order/contracts/Lol/LoA 2. Completion Certificates / Client Letter / Copy of Published RfP or any other documentary proof of completion of RfP Stage (Signed by Statutory Auditor / Chartered Accountants) to be provide 	<p><u>number of projects considered for this criterion from 10 to 15</u> to accommodate the projects which have been completed till RFP Stage.</p> <p>This adjustment would provide a more accurate reflection of the experience of consultants who have participated in more projects, especially those that progressed to the RFP stage but were not successfully concluded. We believe this change would offer a fairer opportunity to consultants with substantial project experience in the field.</p>	
189.	<p>Relevant Experience of Applicant at Page 32</p>	<p>c) No of infrastructure sectors in which successful PPP transactions done by TA in the past 10 (Ten) years preceding the PDD.</p> <p>Each sector will get 2 marks with a maximum of 10 marks</p> <p>Supporting Documents Required:</p> <ol style="list-style-type: none"> 1. Work Order/contracts/Lol/LoA 2. Completion Certificates / Client 	<p>Due to certain external factors such as delays in decision-making by the government, mid-stage project annulments, changes in scope, and force majeure events, many projects face delays and do not reach their intended conclusion, i.e., the signing of the Concession Agreement. Considering these factors, <u>we kindly request to allow the project completed till RFP Stage</u> (Ref :- Clause 3 Criteria for Evaluation, 3.1.2 Scoring Table, Item Code 2</p>	No change

		<p>Letter / Copy of Published RfP or any other documentary proof of completion of RfP Stage (Signed by Statutory Auditor / Chartered Accountants) to be provided</p> <p>Note: Guidance on Infrastructure sub-sectors can be sought from the Updated Harmonized Master List (HML) of Infrastructure sub-Sectors notified vide Gazette Notification of DEA, MoF, dated Oct 11, 2022</p>	<p>Relevant Experience of Applicant Point no. a i.e, transaction proceeded till the RfP-stage but was not successfully closed) This adjustment would provide a more accurate reflection of the experience of consultants who have participated in more projects, especially those that progressed to the RFP stage but were not successfully concluded. We believe this change would offer a fairer opportunity to consultants with substantial project experience in the field.</p>	
190.	<p>Clause 2.4 Key Personnel</p> <p>2.4.2 Team Page no 16 of RFP</p>	<p>Team Leader :-Master's degree in management /infrastructure engineering / planning/ technology</p>	<p>We request the client to also consider including Chartered Accountants (CA) as eligible qualifications for this role, as their financial expertise would add significant value and strengthen the overall execution of the project.</p>	<p>Please refer revised clause 2.4.2 & 6 in the corrigendum.</p>
191.	<p>2.1.4 at Page 13</p>	<p>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.</p>	<p>We are an international firm out of UK, with a presence in India via our sister firm, which we are in the process of reorganizing to be a subsidiary of Tyler Hill Capital. Would registration as a Limited Liability Partnership (LLP) in India, wholly owned and controlled by</p>	<p>Please refer response to query at S.No 144..</p>

			our global entity, be sufficient to meet the eligibility criteria?	
192.	2.3.2 Pg No. 16	<p>2.3.2 For the purposes of satisfying the Conditions of Eligibility and for evaluating the Proposals under this RfE following projects shall be deemed as eligible assignments (the “Eligible Assignments”):</p> <p>Any PPP Advisory/ consultancy assignments granted by the government, multilateral agencies, statutory authority or public sector entity or a private sector entity in respect of 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.</p>	<p>Would international PPP transaction advisory provided to private sector bidders (as part of competitive tenders for government assets) qualify as an eligible assignment under the RFE, assuming the project value exceeds INR 50 crore or US\$ 25 million and our role covered bid preparation and structuring?</p>	Please refer clause 2.1.1, 2.1.4 & 2.3.2 .
193.	2.3.2 Pg No. 16	<p>2.3.2 For the purposes of satisfying the Conditions of Eligibility and for evaluating the Proposals under this RfE following projects shall be deemed as eligible assignments (the “Eligible Assignments”):</p> <p>Any PPP Advisory/ consultancy assignments granted by the government, multilateral agencies, statutory authority or public sector entity or a private sector entity in respect of 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</p>	<p>We partner with other organizaons across the globe to provide our services, especially in the areas and geographies where our core team lacks track record. These partnerships are properly documented and agreed with our partners. Can we use our partners’ credentials to fulfill the requirement showing assignments with project value exceeding INR 50 crore or US\$25 million?</p>	Please refer clause 2.1.1 & 2.3.2 .

		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.		
194.	2.2.2 (C) at Pg. No. 15	2.2.2(C) Minimum Qualification Criteria C. The Applicant shall have received a minimum of Rs. 50 crore (Rs. Fifty crore) or US \$ 25 mn (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.	(1) Can consolidated group-level audited financial statements be considered to demonstrate the INR 50 crore annual revenue eligibility?	Please refer clause 2.1.1
195.	2.2.2 (C) at Pg. No. 15	2.2.2(C) Minimum Qualification Criteria C. The Applicant shall have received a minimum of Rs. 50 crore (Rs. Fifty crore) or US \$ 25 mn (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.	2) Alternately, will it be possible to reduce this threshold or provide other alternatives (e.g. bond posng) to meet this criteria?	Please refer response to query at S.No1.
196.	2.16.6 at Pg. No. 24	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-12 of Appendix-I. A Sub-Consultant, however, shall not be a substitute for any Key Personnel.	Can key experts such as legal counsel and civil engineers be provided through an affiliate or sub-consultant (e.g., Tyler Hill Consulting), with appropriate documentation provided?	Please refer response to query at S.No 15

197.	2.2.2 (B) at Pg No.	<p>2.2.2(B) Minimum Qualification Criteria</p> <p>The Applicant shall have, over the past 10 (Ten) years preceding the PDD, undertaken a minimum of 5 (Five) Eligible Assignments, in PPP transaction advisory or in any other Consulting assignment. These 5 assignments will be considered for evaluation in order of highest Total ProjectCost (TPC).</p> <p>Documentary Evidence to be Provided:-</p> <ol style="list-style-type: none"> 1. Work Orders/ Contracts/ LoI/LoA 2. Completion Certificates / Client Letter/copy of duly signed concession agreements or any other documentary proof (Signed by Statutory Auditor/Chartered Accountants) of successful transaction to be provided 3. Certificate(s) from its Statutory Auditors for the fee received in respect of each of the Eligible Assignments specified in the proposal in the format provided at Appendix -I, Form-7. If applicant does not have a statutory auditor, requisite certificate from firm of Chartered Accounts that ordinarily audits the annual accounts of the Applicant. 	<p>Would advisory mandates that did not result in financial closure but where full scope was delivered and accepted by the client (including bid support or evaluation) be accepted, if evidenced by client letters or engagement documentation?</p>	<p>Please refer clause 3.1.2 (2) (a).</p>
198.	2.2.2 (c) at Pg No. 15	<p>2.2.2(C) Minimum Qualification Criteria</p> <p>C. The Applicant shall have received a minimum of Rs. 50 crore (Rs. Fifty crore) or US \$ 25 mn (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</p>	<p>Request to reduce turnover criteria to 15 Cr. In Last 3 Financial years</p>	<p>Please refer response to query at S.No1.</p>

		services to its clients.		
199.	3.1.2 at Pg. No. 30	<p>1.Financial Capacity – 15 Marks Average annual turnover of the firm for last 3 financial years ending on 31st March 2025 – 15 marks Turnover (Rs Cr)</p> <ul style="list-style-type: none"> • More than 50 - 75 - 8 Marks • More than 75 - 100 - 10 Marks • More than 100 - 15 Marks <p>Certificate from the Statutory Auditor to be provided at APPENDIX-I - Form-5 to be provided</p>	<p>kindly request you to modify turn over evaluation criteria</p> <ul style="list-style-type: none"> •More than 5-10 - 8 Marks •More than 10-15 - 10 Marks •More than 15 - 15 Marks 	Please refer response to query at S.No 29.
200.	2.3.2 at Pg. No. 16	<p>2.3.2 For the purposes of satisfying the Conditions of Eligibility and for evaluating the Proposals under this RfE 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 or a private sector entity in respect of 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.</p>	Request to consider along with PPP Projects, consultancy assignments of Pre and Post tender activities, feasibility study, master Plan, DPR preparation up to bid process management granted by the government, multilateral agencies	No change

201.	1.6.2 Pg 10	<p>As per published RfE We have decided to short-list around 15 TAs and Empanelment them as Transaction Adviser for a period of 2 years from the date of notification of the list of empanelled transaction advisers which may be further extended by 1 year.</p>	<p>Kindly expand total empanelment list beyond 15 to at least 25 firms so that more firms get exposure & capacity building is done in Country.</p>	No Change.
202.	2.1.6 at Page 13	<p>Consortium</p> <p>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:</p> <ol style="list-style-type: none"> the application for such change is made no later than 15 (fifteen) days prior to the Bid Due Date at Stage II; the Lead Member continues to be the Lead Member of the Consortium; 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; 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. The modified/ reconstituted Consortium shall submit a revised Jt. Bidding Agreement before the 	<p>Kindly clarify the maximum number of members allowed in a Joint Venture (JV) to bid for this tender.</p> <p>Additionally, the document does not mention the specific criteria for the lead partner and the other JV partners with respect to their technical and financial capacity. Could you please provide clarification on this aspect?</p>	<p>Clarification:</p> <p>Please refer response to query at S.No 143 and S.No 29.</p>

		Bid Due Date.		
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