

Department of Economic Affairs
Ministry of Finance

RFE No. 2/3/2021-PPP

Empanelment
Of

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

Request for Empanelment (RFE)

July, 2025

Government of India



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Transaction Adviser for PPP Projects
REQUEST FOR EMPANELMENT

Disclaimer

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

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

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

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

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

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

The issue of this RfE does not imply that the Authority is bound to select an Applicant or to empanel the selected Applicants, as the case may be, for the Consultancy and the Authority reserves the right to reject all or any of the Proposals without assigning any reasons whatsoever.

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

Glossary

Applicant	As defined in Clause 1.1.5
Asset Owner	As defined in Clause 1.1.3
Authorised Representative	As defined in Clause 2.15.3
Conditions of Eligibility	As defined in Clause 2.2
Conflict of Interest	As defined in Clause 2.5
CV	Curriculum Vitae
Eligible Assignments	As defined in Clause 2.3
Empanelment Process	As defined in Clause 1.6
INR, Re, Rs.	Indian Rupee(s)
Key Personnel	As defined in Clause 2.4
Lead Member	As defined in Clause 2.1.1
LOE	Letter of Empanelment
PPP	Public Private Partnership
Prohibited Practices	As defined in Clause 4.1.1
Proposals	As defined in Clause 1.2.1
Proposal Due Date or PDD	As defined in Clause 1.5
RFE	As defined in Disclaimer
Scheduled Bank	As specified in RBI Act, 1934
Sole Firm	As defined in Clause 2.1.1
PSA	Project Sponsoring Authority (short for ‘Sponsoring Authority of the Project’) As defined in Clause 1.1.5
Statutory Auditor	An Auditor appointed under Applicable Laws

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

Invitation for Empanelment

1 Introduction

Request for Empanelment (RFE) dated 12th July 2025

Notice Inviting Request for Empanelment (RFE)

for:

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

1.1 Background

1.1.1 Infrastructure Finance Secretariat (IFS), under the Department of Economic Affairs, Ministry of Finance (the “**Authority**”), is engaged in policy and programmes related to Infrastructure Development in the country. The Private Investment Unit (PIU), within the Infrastructure Support and Development Division (ISD) at IFS, DEA, in particular, is working towards further improving upon the enabling environment created for private sector investment in infrastructure through Public Private Partnerships (PPPs) by way of policy formulation, schemes, programmes and capacity building for achieving the same. The major functions of Private Investment Unit are as under:

- **Matters relating to PPP programme development and support**
 - **VGF Scheme:** Administration of the flagship Viability Gap Funding (VGF) Scheme of Government of India for promoting PPPs by providing CAPEX and OPEX supports to PPP projects, as per scheme guidelines;
 - **Secretariat of the Public Private Partnership Appraisal Committee (PPPAC) and the VGF Empowered Committee** – It functions as the secretariat for these Apex bodies for appraisal of central sector PPP Projects and central/state VGF Projects. It also provides inputs to PPPAC and VGF EC for appraisal of the PPP and VGF projects;
 - **IIPDF:** Administration of the India Infrastructure Project Development Fund (IIPDF) Scheme for providing financial support to Project Sponsoring Authorities for project development expenses including on-boarding of quality advisory services for better structuring of bankable and biddable PPP projects;
- Matters related to policy interventions to promote PPPs in India. At the Central Level, PIU is the nodal unit of Government of India for PPP related matters.
- Handholding/Support to PSAs and government entities: PIU provides cross sectoral knowledge and experience sharing support to the line ministries, States/UTs, PSAs, etc., in understanding and successfully executing PPP projects.
- PIU is the international interface of DEA for PPP related matters, policy and programmes including Technical Assistance and programmes from bilateral/multilateral agencies on mainstreaming PPPs.
- Supporting capacity building through experiences and exposures for capacity building for PPPs and through other related matters in institution building for mainstreaming of PPPs.

- Matters relating to management of PPP related information, including <http://www.pppinindia.gov.in> and <https://indiainfrastructure.com>

- 1.1.2 The Government of India has a strong and sustained commitment to infrastructure development. Financing of infrastructure development require a diversified set of alternatives, especially so, in emerging economies like India. Starting from the National Infrastructure Pipeline (‘NIP’) between 2019-2025, the National Monetisation Pipeline 2021, and complemented by PM GatiShakti, the sector saw renewed investment in many infrastructure sectors across the country. Building on the momentum achieved in the sector, in 2024-25, GoI has announced in its Union Budget the creation of PPP pipelines through Para 52: “Each infrastructure-related ministry will come up with a 3-year pipeline of projects that can be implemented in PPP mode. States will also be encouraged to do so”. Additionally, the Budget also makes way for Asset Monetisation 2.0 for the tenure between 2025-2030. The PPP Pipeline and Asset Monetisation will together provide comprehensive opportunities to investors and developers of greenfield as well as brownfield investment avenues in Infrastructure sector. With these objectives, a shelf of credible and viable PPP infrastructure projects, is expected to be developed that will necessitate high-quality structuring and feasibility expertise, for developing investment-grade and financially sound projects.
- 1.1.3 The Authority is hand-holding the respective asset owners viz. the Central Government Ministries, State Governments, Statutory Bodies, Public Sector Enterprises and other such undertakings within the purview of ministries/ departments of Govt. of India and State Governments (the “**Asset Owner(s)**”) to undertake the transaction process for PPP engagements (the “**Transaction Advisory**”). The objective of the proposed Transaction Advisory is to empanel a suitable list of transaction advisers for use by Asset Owners.
- 1.1.4 Additionally, this empaneled list will also be eligible for providing consultancy services to the Authority (DEA) for any PPP-related engagement.
- 1.1.5 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 participating bidders and the estimated requirement. 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**”)
- 1.1.6 The scope of work for the identified Projects shall include pre-feasibility study and/or end-to-end transaction advisory services, as the case may be, (collectively the “**Consultancy**”) in accordance with the Terms of Reference specified at Schedule-1 (the “**General TOR**”) and project specific scope to be notified later for each assignment (Project Specific TOR) by PSA or the Authority, as the case may be.

1.2 Request for Proposal for Empanelment

- 1.2.1 The Authority invites proposals from interested firms (the “**Proposals**”) for empanelment as Transaction Adviser who shall undertake a combination of the following identified services.
- Undertake Pre-feasibility/Feasibility study

- Deliver end- to-end Transaction Advisory services

1.3 Due diligence by Applicants

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

1.4 Availability of RfE Document

- 1.4.1 The RfE document will be available at <https://eprocure.gov.in/eprocure/app> addition to official websites of the Authority, namely - www.dea.gov.in, and <http://www.pppinindia.gov.in> (the “Official Websites”). Applicants can download the RfE Document, free of cost, directly from the said website and shall not tamper/modify it. In case if the same is found to be tampered/modified in any manner, proposal will be summarily rejected. No Processing/Tender fee is required to be submitted along with the bid.

1.5 Validity of the Proposal

- 1.5.1 The Proposal shall be valid for a period of not less than 120 days from the Proposal Due Date (the “PDD”).

1.6 Brief description of the Empanelment Process & Project Award Process

- 1.6.1 The Authority has adopted a two-stage bidding process (collectively the “**Empanelment & Award Process**”) comprising empanelment by the Authority and the technical and financial bids to be submitted to the PSA at Stage-2, in accordance with the provisions of this RfE.

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

Stage I – Empanelment of Transaction Adviser

Stage II – Financial & Technical Bid for each assignment

The two stages are briefly described as under:

Stage I - Empanelment of Transaction Adviser

In the first stage, a technical evaluation will be carried out as specified in Clause 3.1. Based on this technical evaluation around fifteen (15) applicants will be short-listed as specified in Clause 3.2. The panel will be valid for 2 years from the date of notification of the list of empanelled transaction advisers which may be further extended by 1 year.

Stage II - Financial & Technical Bid for each assignment

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

1.7 Currency conversion rate and Payment to Transaction Adviser

- 1.7.1 For the purposes of technical evaluation of Applicants, Rs. 85 (Rupees eighty-five) per US\$ shall be considered as the applicable currency conversion rate. In case of any other currency, the same shall first be converted to US\$ as on the date 60 (sixty) days prior to the PDD, and the amount so derived in US\$ shall be converted into INR at the aforesaid rate. The conversion rate of such currencies shall be the daily representative exchange rates published by the International Monetary Fund for the relevant date.
- 1.7.2 All payments to the Transaction Adviser shall be made in INR in accordance with the provisions of this RFE. The Transaction Adviser may convert INR into any foreign currency as per Applicable Laws and the exchange risk, if any, shall be borne by the Transaction Adviser.

1.8 Schedule of Empanelment Process

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

	Event Description	Date
1.	Issue of RFE	T
2.	Last date for receiving queries/ clarifications	T + 10
3.	Pre-Bid Meeting	T + 12
4.	Authority response to queries	T +17
5.	Proposal Due Date or PDD	T+24
6.	Opening of Technical Proposals (Stage I)	T+25
7.	Letter of Empanelment (LOE)	Within 21 days of PDD
8.	Validity of Applications	120 days of PDD

1.9 Pre-Bid Meeting

- 1.9.1 The date, time and venue of Pre-Bid Meeting shall be:

Date: 24th July, 2025

Time and Mode: 15:30 hrs, Hybrid

Venue: Infrastructure Finance Secretariat, DEA, Conference Hall, 5th floor, STC Building, Janpath, PIN-110001

A maximum of two representatives of each Applicant shall be allowed to participate.

- 1.9.2 Applicants to send their requests to email id as in Clause 1.11 for receipt of the web-link for participation in the Pre-Bid Meeting.
- 1.9.3 During the course of Pre-Bid Meeting, the Applicants will be free to seek clarifications and make suggestions for consideration of the Authority. The Authority shall endeavor to provide clarifications and such further information as it may, in its sole discretion, consider appropriate for facilitating a fair, transparent and competitive Empanelment Process.

1.10 Communication

- 1.10.1 All queries by prospective Applicants must be sent to the email id as per the data sheet in 1.11
- 1.10.2 The official website of the Authority is: <https://dea.gov.in>, <http://www.pppinindia.gov.in>. Applicants are advised to visit the Authority's website mentioned above to keep them updated, for any changes/modifications related to this RFE. All communications pertaining to the RfE should contain the following information, marked in bold letters:

RFE No. 2/3/2021-PPP**Empanelment of Transaction Advisers for PPP Projects****1.11 Proposal Data Sheet**

Issue of RfE	12th July 2025
Name of Project	Empanelment of Transaction Advisers for PPP Projects by Department of Economic Affairs
Name of Client	Department of Economic Affairs
Website for Proposal Submission	https://eprocure.gov.in/eprocure/app
Email for correspondence with client	rajesh.kr64@nic.in
Empanelment Parameter	Scoring marks in the evaluation of Technical Proposal submitted by the Applicant, according to the formulae mentioned, in the RfP document
Pre-Bid Meeting	24th July 2025
Proposal Due Date	5th August 2025
Opening of Proposals	6th August 2025
Technical Presentations (Tentative)	August 2025
Issue of Notification	Within 15 days from date of declaration of empanelment

2 Instructions to Applicants

A. GENERAL

2.1 Scope of Proposal

- 2.1.1 Detailed description of the objectives, general scope of services, deliverables and other requirements relating to the Consultancy are specified in this 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 possesses the requisite experience and capabilities required for undertaking the Consultancy, it may participate in the Empanelment Process either individually (the “**Sole Firm**”) or as lead member of a consortium of firms (the “**Lead Member**”) in response to this RFE. The term 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.
- 2.1.2 Applicants are advised that the selection of Transaction Adviser shall be on the basis of an evaluation by the Authority through the Empanelment Process specified in this RFE. Applicants shall be deemed to have understood and agreed that no explanation or justification for any aspect of the Empanelment Process will be given and that the Authority’s decisions are without any right of appeal whatsoever.
- 2.1.3 The Applicant shall submit its Proposal in the form and manner specified in this Section of the RFE. The technical proposal shall be submitted in the forms at Appendix- I . After empanelment on basis of technical proposal the PSA or Authority, as the case may will seek financial quotes and technical proposal from the empaneled Transaction Adviser. At Stage II the empaneled Transaction Adviser will also make a presentation and the combined score of financial quote and presentation / technical proposal will be the criteria for award of work as given in Section 8 of the attached RfP. This financial proposal shall be submitted in the form at Appendix-II Form-1 (To be submitted at a later stage). The criteria for final selection of an empaneled Transaction Adviser are explained in Section 3 of this RFE.
- 2.1.4 International Firms desirous to seek empanelment should either have an office in India or be part of a consortium having a representative office in India.
- 2.1.5 Change in the composition of a Consortium will not be permitted by the Authority during the Qualification Stage.
- 2.1.6 Where the Bidder is a Consortium, change in the composition of a Consortium may be permitted by the Authority during the Bid Stage at Stage II, only where:
- a) the application for such change is made no later than 15 (fifteen) days prior to the Bid Due Date at Stage II;
 - b) the Lead Member continues to be the Lead Member of the Consortium;
 - c) the substitute is at least equal, in terms of Technical Capacity, to the Consortium Member who is sought to be substituted and the modified Consortium shall continue to meet the pre-qualification and short-listing criteria for Applicants;
 - d) the new Member(s) expressly adopt(s) the Application already made on behalf of the Consortium as if it were a party to it originally and is not an Applicant/Member/Associate of any other Consortium bidding for this Project.
 - e) The modified/ reconstituted Consortium shall submit a revised Jt. Bidding Agreement before the Bid Due Date.

2.2 Conditions of Eligibility of Applicants – Pre-Qualification Eligibility

2.2.1 Applicants must read carefully the minimum conditions of eligibility (the “**Conditions of Eligibility**”) provided herein. Proposals of only those Applicants who satisfy the Conditions of Eligibility will be considered for evaluation.

2.2.2 To be eligible for evaluation of its Proposal, the Applicant shall fulfil the following (domestic & international):

S.No	Minimum Qualification Criteria	Documentary Evidence to be Provided
A	Applicant shall be a Registered Company/Firm of Individuals/ Association of Persons and as such, the eligible entity must be registered under the Companies Act 1956 / 2013 or the Partnership Act 1932 or the Limited Liability Partnership Act 2008 in India	Copy of Certificate of Incorporation and copy of PAN card
B	The Applicant shall have, over the past 10 (Ten) years preceding the PDD, undertaken a <u>minimum</u> 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).	<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>(Pls fill particulars as per APPENDIX-I, Form-2)</p>

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 doubt, professional fees hereunder refers to fees received by the Applicant for providing advisory or consultancy services to its clients.	<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> <p><i>(Pls fill particulars as per APPENDIX-I, Form-3)</i></p>
D	Other mandatory documents	<ul style="list-style-type: none"> • Declaration that the firm is not blacklisted by any Government agencies/ Department/ PSUs in India on the date of proposal submission • In case of consortium, a declaration to this effect from the consortium members <i>(Appendix-I Form-10)</i> • The Applicant should submit a Power of Attorney as per the format at <i>Form – 5A</i> of Appendix-I; In the case of a Consortium, the Members should submit a Power of Attorney in favour of the Lead Member as per format at <i>Appendix-I, Form-5B</i>

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

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

2.3 Eligible Assignments

2.3.1 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.

- 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.

- 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.

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.

- 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:

Key Personnel	Educational Qualification	Professional Experience	Experience on Eligible Assignments
Team Leader	Master’s degree in management /infrastructure engineering / planning/ technology	12 years	Person should have led the team for transaction advisory of at least 5 (five) Eligible Assignments
Finance Expert	MBA/ CA/ CFA or equivalent	8 years	Person should have worked as a Finance expert in at least 3 (three) Eligible Assignments. Experience of financial modelling.
Sector/ Technical Expert	Post-graduate degree/diploma in relevant discipline	8 years	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)
Civil Engineer	Degree in Civil Engineering	8 years	Person should have worked on BOQ / Cost Estimates for at least 5 infrastructure projects
Contracts / Legal Expert	Bachelor’s degree in law / MBA	8 years	Person should have worked as a legal / Contracts expert in at least 3 (three) 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.
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- a) Key Personnel should have good working knowledge of English language.
- b) Age of the key staff proposed should not be more than 70 Years on the last day of submission of proposal
- c) If an individual Key Personnel makes a false averment regarding his qualification, experience or other particulars, he shall be liable to be debarred for any future assignment of the Authority for a period of 3 (three) years. Empanelment of the Applicant may also be liable to cancellation in such an event.
- d) The Authority expects all the other Key Personnel also to be available during implementation of the period of such Assignment.
- e) The Key Personnel and their Conditions of Eligibility may be suitably modified by PSA to address project specific requirements of the project at Stage II.
- 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
- g) For Stage-II, the Project Sponsoring Authority may ask for the team composition as per the needs of the assignment proposed.

2.5 Conflict of Interest

- 2.5.1 An Applicant shall not have a conflict of interest that may affect the Empanelment Process or the Consultancy (the “**Conflict of Interest**”). Any Applicant found to have a Conflict of Interest, during empanelment or at award stage, whatever the case may be, shall be disqualified from the process and debarred from the next (one) round of empanelment as penalty for, inter alia, the time, cost and effort of the Authority including consideration of such Applicant’s Proposal, without prejudice to any other right or remedy that may be available to the Authority hereunder or otherwise.
- 2.5.2 The Authority requires that the Transaction Advisers provide professional, objective, and impartial advice and at all times hold the Authority’s and PSA’s interest’s paramount, avoid conflicts with other assignments or its own interests, and act without any consideration for future work. The Transaction Advisers shall not accept or engage in any assignment that would be in conflict with its prior or current obligations to other clients, or that may place it in a position of not being able to carry out the Assignment in the best interests of the Authority and PSA.
- 2.5.3 Some guiding principles for identifying and addressing Conflicts of Interest have been illustrated in the Guidance Note at Schedule-2. Without limiting the generality of the above, an Applicant, shall be deemed to have a Conflict of Interest affecting the Empanelment Process, if:

the Applicant, its consortium member (the “**Member**”) or Associates (or any constituent thereof) and any other Applicant, its consortium member or Associate (or any constituent thereof) have common controlling shareholders or other ownership interest; provided that this disqualification shall not apply in cases where the direct or indirect shareholding or ownership interest of an Applicant, its Member or Associate (or any shareholder thereof having a shareholding of more than 20 per cent of the paid up and subscribed share capital of such Applicant, Member or Associate, as the case may be) in the other Applicant, its consortium member or Associate is less than 20% (twenty per cent) of the subscribed and paid up equity share capital thereof. For the purposes of this Clause 2.5.3, indirect shareholding held through one or more intermediate persons shall be computed as follows: (aa) where any intermediary is controlled by a person through management control or otherwise, the entire shareholding held by such controlled intermediary in any other person (the “**Subject Person**”) shall be taken into account for computing the shareholding of such controlling person in the Subject Person; and (bb) subject always to Sub- clause (aa) above, where a person does not exercise control over an intermediary, which has shareholding in the Subject Person, the computation of indirect shareholding of such person in the Subject Person shall be undertaken on a proportionate basis; provided, however, that no such shareholding shall be reckoned under this Sub-clause (bb) if the shareholding of such person in the intermediary is less than 26% (twenty six per cent) of the subscribed and paid up equity shareholding of such intermediary; or

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

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

- 2.5.4 In the event that the Transaction Adviser, its Associates or affiliates are auditors or financial advisers to any of the bidders or potential investors for the Project, they shall make a disclosure to the PSA or Authority as soon as any potential conflict comes to their notice but in no case later than 7 (seven) days from the opening of the RFE/RFP or receipt of interest from the investors for the Project, as the case may be, and any breach of this obligation of disclosure shall be construed as Conflict of Interest. The PSA or Authority shall, upon being notified by the Transaction Adviser under this Clause 2.5.4, 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.

2.6 Number of Proposals

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

2.7 Cost of Proposal

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

2.8 Verification of information

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

2.9 Acknowledgement by Applicant

- 2.9.1 It shall be deemed that by submitting the Proposal, the Applicant has:
- (a) made a complete and careful examination of the RFE.
 - (b) received all relevant information requested from the Authority.

- (c) accepted the risk of inadequacy, error or mistake in the information provided in the RfE or furnished by or on behalf of the Authority or relating to any of the matters referred to in Clause 2.6 above.
- (d) satisfied itself about all matters, things and information, including matters referred to in Clause 2.6 herein above, necessary and required for submitting an informed Application and performance of all of its obligations thereunder.
- (e) acknowledged that it does not have a Conflict of Interest; and
- (f) agreed to be bound by the undertaking provided by it under and in terms hereof.
- (g) accepted the Conditions of Empanelment Contract provided under Form-12 under Appendix-I of this RfE

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

2.10 Right to reject any or all Proposals

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

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

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

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

B. DOCUMENTS

2.11 Contents of the RfE

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

Request for Proposal

- 1 Introduction
- 2 Instructions to Applicants

- 3 Criteria for Evaluation
- 4 Fraud and corrupt practices
- 5 Pre-Bid Meeting
- 6 Miscellaneous

Schedules

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

Appendix-I: Technical Proposal

- Form 1: Letter of Proposal
- Form 2: Particulars of the Applicant
- Form 3: Financial Capacity of the Applicant
- Form 4: Statement of Legal Capacity
- Form 5A: Power of Attorney of the Firm
- Form 5B: Power of Attorney for Lead Member
- Form 6: Particulars of Key Personnel
- Form 7: Abstract of Eligible Assignments of the Applicant
- Form 8: Eligible Assignments of Applicant
- Form 9: Curriculum Vitae of Key Personnel
- Form-10: Joint Bidding Agreement
- Form-11: Conditions of Empanelment Contract
- Form-12: Proposal for Sub-Consultant(s)
- Form-13: Eligible Assignments of Applicant for Stage II

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

- Form 1: Covering Letter
- Form 2: Financial Proposal
- Form-3: Estimates of Personnel Cost for Stage II

2.12 Clarifications

- 2.12.1 Applicants requiring any clarification on the RfE may send their queries to the Authority by e-mail-on-e-mail id in Clause 1.11 so as to reach before the date mentioned in the Schedule of Empanelment Process at Clause 1.8. The subject of the email shall clearly bear the following identification:

"Queries concerning RfE for Empanelment of Transaction Advisers for PPP"

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

- 2.12.2 The Authority reserves the right not to respond to any queries or provide any clarifications, in its sole discretion, and nothing in this Clause 2.12 shall be construed as obliging the Authority to respond to any question or to provide any clarification.

2.13 Amendment of RfE

- 2.13.1 At any time prior to the deadline for submission of Proposal, the Authority may, for any reason, whether at its own initiative or in response to clarifications requested by an Applicant, modify the RfE document by the issuance of Addendum/ Amendment and posting it on the Official Website.
- 2.13.2 The revised RfE will be binding on all Applicants.
- 2.13.3 In order to afford the Applicants a reasonable time for taking an amendment into account, or for any other reason, the Authority may, in its sole discretion, extend the PDD¹

C. PREPARATION AND SUBMISSION OF PROPOSAL

2.14 Language

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

2.15 Format and signing of Proposal

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

¹ While extending the Proposal Due Date on account of an addendum, the Authority shall have due regard for the time required by Applicants to address the amendments specified therein. In the case of significant amendments, at least 15 (fifteen) days shall be provided between the date of amendment and the Proposal Due Date, and in the case of minor amendments, at least 7 (seven) days shall be provided.

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

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

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

A copy of the Power of Attorney certified by a notary public in the form specified in Appendix-I (Form-5A and 5B) shall accompany the Proposal (if required).

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

2.16 Technical Proposal - Stage I for Empanelment of Transaction Advisers

2.16.1 Applicants shall submit the technical proposal in the formats at Appendix-I (the “**Technical Proposal**”).

2.16.2 While submitting the Technical Proposal, the Applicant shall ensure that:

- (a) all forms are submitted in the prescribed formats and signed by the prescribed signatories.
- (b) power of attorney, if applicable, is executed as per Applicable Laws.
- (c) the proposal is responsive in terms of Clause 2.22.3.

2.16.3 Failure to comply with the requirements spelt out in this Clause 2.14 shall make the Proposal liable to be rejected.

2.16.4 The Technical Proposal shall not include any financial information relating to the Financial Proposal.

2.16.5 The team engaged for Assignment shall include experts and specialists in their respective areas of expertise and managerial/support staff such that the Transaction Advisers should be able to complete the Assignment within the specified time schedule. The team shall comprise other competent and experienced professional personnel in the relevant areas of expertise (where applicable) as required for successful completion of this Assignment.

- 2.16.6 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.

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.

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

2.17 Financial & Technical Proposal – Stage II

- 2.17.1 The Financial Proposal will be submitted for each specific project by the empaneled Transaction Advisers. The financial proposal shall be submitted upon a request received from PSA or Authority as the case may be. Empaneled Transaction Adviser shall submit the financial and technical proposal in the formats at Appendix-I&II (the “**Financial & Technical Proposal**”), clearly indicating the cost of services (as sought under Form-2 of Appendix II), for the assignment. The cost should be provided in Indian Rupees in both figures and words. In the event of any difference between figures and words, the amount indicated in words shall prevail. In the event of any difference between the calculated value and the value shown for respective sub-heads in the Financial Proposal, the calculated value (as per the formulae indicated therein) shall prevail.
- 2.17.2 The empaneled Transaction Adviser shall submit the cost of services for pre- feasibility study where pre-feasibility is required to be undertaken. If the project is found feasible the empaneled Transaction Adviser will continue with the next stages of PPP project. In case the project is not found feasible the empaneled Transaction Adviser will be paid the fee quoted by the Transaction Adviser for pre-feasibility study in the financial proposal. The Pre-feasibility study cost should not be more than 20% of end-to-end transaction fee quoted by the Transaction Adviser.
- 2.17.3 While submitting the Financial Proposal, the Applicant shall ensure the following:
- a. All the costs associated with the Assignment shall be included in the Financial Proposal. These shall normally cover remuneration for all the personnel (expatriate and resident, in the field, office etc.), accommodation, air fare, conveyance, equipment, printing of documents, etc. The cost of road shows or marketing the project to potential investors will also be included in the cost. The total amount indicated in the Financial Proposal shall be without any condition attached or subject to any assumption and shall be final and binding. In case any assumption or

condition is indicated in the Financial Proposal, it shall be considered non- responsive and liable to be rejected.

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

2.18 Submission of Proposal

- 2.18.1 The Applicant shall first submit its Proposal for empanelment (Technical Proposal) via online mode on the www.eprocure.gov.in website, duly signed in digital form by the authorised signatory of the Applicant, no later than the date and time specified as the Proposal Due Date, by uploading the complete and legible scanned/digital copies of Technical Proposal in pdf format. Applicants shall have to submit digitally signed copies of Tender through e-tender portal only. Applicant should upload scanned attested photocopies of all documents on above mentioned E-Tendering portal & produce in original on request by Authority at any stage after e-tender opening RfE
- 2.18.2 After empanelment of the Transaction Advisers, PSA or Authority, DEA, as the case may be, may seek financial quotes from empaneled Transaction Adviser for specific projects at Stage-II of this empanelment process. The scope of work for this specific assignment will be communicated in detail through a engagement-specific RfP. The Transaction Adviser will submit the financial quote as prescribed in this RfE along with the technical proposal/presentation (Financial & Technical Proposal). The empaneled Transaction Adviser will be required to present the Approach & Methodology of the specific assignment.
- 2.18.3 Both the Technical & Financial proposal ,as the case may be, in both the Stages, shall be submitted on the www.eprocure.gov.in website or any other website stated by the PSA (such as State procurement portals), duly signed in digital form by the authorised signatory of the Applicant, no later than the date and time specified as the Proposal Due Date, by uploading the complete and legible scanned/digital copies of Technical Proposal in pdf format and complete Financial Proposal in format/manner as applicable. . The documents submitted in the Proposal should be scanned in at least 100 dpi with black and white option. Each page of the scanned submission shall be initialled by the Authorised Representative of the Applicant as per the terms of this RfE
- 2.18.4 The proposal is to be submitted based on the document downloaded from Official Website. The Applicant shall be responsible for its accuracy and correctness as per the version uploaded by the Authority and shall ensure that there are no changes caused in the content of the downloaded document. In case of any discrepancy between the document used for submission by the Applicant and the version uploaded by the Authority, the latter shall prevail.
- 2.18.5 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.

- 2.18.6 Both the “Technical Proposal” in Stage – I and “Financial and Technical Proposal” in Stage-II shall be signed by the Authorised Representative of the Applicant.
- 2.18.7 Proposals submitted by fax, telex, telegram, special messenger, or e-mail shall not be entertained and shall be rejected.
- 2.18.8 The Proposal shall be made in the Forms specified in this RfE. Any attachment to such Forms must be uploaded as prescribed and only information that is directly relevant should be provided. This may include copies of the relevant pages of printed documents. No separate documents like printed annual statements, firm profiles, copy of contracts etc. will be entertained.
- 2.18.9 The cost of services quoted shall be firm throughout the period of subsistence of Agreement up to and including discharge of all obligations of the Transaction Adviser under the Agreement in Stage-II.

2.19 Proposal Due Date

- 2.19.1 Proposal should be submitted on the Proposal Due Date before 17:00 hours duly submitting its bid on the Official Website in the manner and form as detailed in this RfE.
- 2.19.2 The Authority may, in its sole discretion, extend the PDD by issuing an Addendum in accordance with Clause 2.11 uniformly for all Applicants.

2.20 Late Proposals

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

2.21 Modification/ substitution/ withdrawal of Proposals

- 2.21.1 The Applicant may modify, substitute, or withdraw its Proposal after submission, provided that written notice of the modification, substitution, or withdrawal is received by the Authority prior to closing time on PDD. No Proposal shall be modified, substituted, or withdrawn by the Applicant on or after the closing time on PDD.
- 2.21.2 Any alteration / modification in the Proposal or additional information or material supplied subsequent to the PDD, unless the same has been expressly sought for by the Authority, shall be disregarded.

D. EVALUATION PROCESS

2.22 Evaluation of Proposals

- 2.22.1 The Authority shall open the Technical Proposals at 17:00 hours on the date provided under Clause 1.8.1 and in the presence of the Applicants who choose to attend.
- 2.22.2 Proposals for which a notice of withdrawal has been submitted in accordance with Clause 2.21 shall not be opened.
- 2.22.3 Prior to evaluation of Technical Proposals, the Authority will determine whether each Proposal is responsive to the requirements of the RfE. A Proposal shall be considered responsive only if:
- (a) the Technical Proposal is received in the form specified at Appendix-I
 - (b) it is received by the PDD including any extension thereof pursuant to

Clause 2.13.3

- (c) it is signed and marked as stipulated in Clauses 2.14 and 2.15
- (d) it is accompanied by the Power of Attorney as specified in Clause 2.2.2.
- (e) it contains all the information (complete in all respects) as requested in the RfE.
- (f) it does not contain any condition or qualification; and
- (g) it is not non-responsive in terms hereof.

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

2.22.5 The Authority shall subsequently examine and evaluate Proposals in accordance with the Empanelment Process specified at Clause 1.6 and the criteria set out in Section 3 of this RfE. The Authority will not entertain any query or clarification from Applicants who fail to qualify at any stage of the Empanelment Process

2.22.6 After the technical evaluation, the Authority shall prepare a list of shortlisted Transaction Advisers in terms of Clause 3.2. The list of empaneled Transaction Advisers will be announced. The empaneled Transaction Advisers will be required to submit project specific quotes on the specified format and make a technical presentation on a specified date to PSA or Authority as the case may be. For opening of their Financial Proposals a date, time and venue will be notified to all Transaction Advisers for announcing the result of evaluation and opening of Financial Proposals. The opening of Financial Proposals shall be done in presence of respective representatives of Transaction Advisers who choose to be present. The financial evaluation shall be carried out in terms of Clauses 3.3.

2.22.7 Applicants are advised that Empanelment shall be entirely at the discretion of the Authority. Applicants shall be deemed to have understood and agreed that the Authority shall not be required to provide any explanation or justification in respect of any aspect of the Empanelment Process or Empanelment.

2.22.8 Any information contained in the Proposal shall not in any way be construed as binding on the Authority, its agents, successors or assigns, but shall be binding against the Applicant if the Consultancy is subsequently awarded to it.

2.23 Confidentiality

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

2.24 Clarifications

- 2.24.1 To facilitate evaluation of Proposals, the Authority may, at its sole discretion, seek clarifications from any Applicant regarding its Proposal. Such clarification(s) shall be provided within the time specified by the Authority for this purpose. Any request for clarification(s) and all clarification(s) in response thereto shall be in writing.
- 2.24.2 If an Applicant does not provide clarifications sought under Clause 2.24.1 above within the specified time, its Proposal shall be liable to be rejected. In case the Proposal is not rejected, the Authority may proceed to evaluate the Proposal by construing the particulars requiring clarification to the best of its understanding, and the Applicant shall be barred from subsequently questioning such interpretation of the Authority.

E. EMPANELMENT OF TRANSACTION ADVISERS

2.25 Duration of Empanelment

- 2.25.1 Transaction Advisers selected for empanelment will be appointed on contract basis for an initial period of 2 years. This term can be extended up to a maximum cumulative period of 3 years, depending on the performance of the Transaction Advisers / need of the Authority. This means the initial empanelment of two years can be extended by maximum of 1 more year.
- 2.25.2 The Authority may, in its own discretion, examine the credentials of Consortium Members/ Sub-Consultants proposed for this Consultancy and those not found suitable shall have to be replaced to the satisfaction of the Authority.

2.26 Indemnity

- 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.

2.27 Signing of Empanelment Letter

- 2.27.1 After selection, Notification of Empanelment (LOE) shall be issued by the Authority to the Transaction Advisers selected. The selected Transaction Advisers shall, within 7 (seven) days of the receipt of the respective LOE, send a formal acknowledgement of the LOE.

2.28 Commencement of Assignments

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

2.29 Proprietary data

- 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.

2.30 Termination

- 2.30.1 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 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.

3 Criteria for Evaluation

3.1 Evaluation of Technical Proposals- Stage I

3.1.1 In the first stage, the Technical Proposal will be evaluated on the basis of Applicant's experience, Financial 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.

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

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><i>Certificate from the Statutory Auditor to be provided at APPENDIX-I - Form-5 to be provided</i></p>

Item Code	Criteria	Marks	Criteria
	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 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> <ol style="list-style-type: none"> <i>Work Order/contracts/LoI/LoA</i> <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>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>

Item Code	Criteria	Marks	Criteria
			<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. <i>Work Order/contracts/LoI/LoA</i> 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>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. <i>Work Order/contracts/LoI/LoA</i> 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>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>

Item Code	Criteria	Marks	Criteria
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) • Experience of working with multiple State Governments/Departments • Team proposed
Grand Total		100	

3.2 Short-listing of Applicants

- 3.2.1 Of the applicants ranked as aforesaid, around 15 (Fifteen) shall be pre-qualified and shortlisted for the Stage II -Financial & Technical Proposal. All other Applicants who have been ranked as per Clause 3.1.2 will be kept in reserve. However, if the number of such pre-qualified Applicants is less than expected, the Authority may, in its sole discretion, pre-qualify the Applicant(s) whose technical score is less than the score specified in Clauses 3.1.1.

3.3 Evaluation of Financial & Technical Proposal – Stage II

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

- 3.3.1 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. The PSA or Authority will determine whether the Financial & Technical Proposals are complete, unqualified and unconditional. The costs indicated in the Financial Proposal shall be deemed as final and reflecting the cost of respective services. Omissions, if any, in costing any item shall not entitle the Transaction Adviser to be compensated and the liability to fulfil its obligations as per the TOR within the total quoted price shall be that of the Transaction Adviser.
- 3.3.2 For Financial & Technical evaluation, the all-inclusive cost of services, of all short-listed Transaction Advisers will be opened. The cost of services will be in two parts as under:
- a) Pre-feasibility study cost (all inclusive)
 - b) End to end transaction advisory services (all-inclusive excluding pre- feasibility)

The Pre-feasibility study cost should not be ideally more than 20% of end-to-end transaction advisory fee quoted by the Transaction Adviser (*clause b as defined above*). However, this percentage is subject to decision of the Project Sponsoring Authority based on the assignment proposed.

- 3.3.3 PSA/Authority will decide the technical eligibility criteria based on their previous expertise and specific project requirements (For eg: expertise in particular sector demonstrated by certain number

of credentials, expertise of a certain skill demonstrated by project size etc). Applicants will submit responses as per Form 8. This will enable the PSA to filter the firms from the empanelled list for their specific project purpose.

- 3.3.4 PSA/Authority may, in its sole discretion, decide for a particular financial bid is abnormally low and ignore the same for the purpose of determining the lowest financial bids. The PSA or Authority, may also in its discretion, consider disqualifying from the process, the Applicant who has submitted such bid.
- 3.3.5 The empaneled Transaction Adviser will make a technical presentation on the parameters highlighted by PSA of the specific assignment. The presentation will be evaluated by a committee appointed by the PSA or Authority, as the case may be, and provided a technical score (Techppt). The Financial score shall be the financial bid submitted by the empaneled Transaction Advisor. (SF)
- 3.3.6 The Project Sponsoring Authority is free to decide the weightages to financial and technical – Tw and Fw (*For example 70% weightage accorded to Technical and 30% to Financial or 60:40, 80:20*). An indicative Scoring Matrix to be used for Evaluation is described in Schedule 1, Clause 7.4.

4 Fraud and Corrupt Practices

- 4.1.1 The Applicants and their respective officers, employees, agents and advisers shall observe the highest standard of ethics during the Empanelment Process. Notwithstanding anything to the contrary contained in this RfE, the Authority shall reject a Proposal without being liable in any manner whatsoever to the Applicant, if it determines that the Applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice (collectively the “**Prohibited Practices**”) in the Empanelment Process. In such an event, the Authority shall, without prejudice to its any other rights or remedies, as mutually agreed, genuine pre- estimated compensation and damages payable to the Authority for, inter alia, time, cost and effort of the Authority, in regard to the RfE, including consideration and evaluation of such Applicant’s Proposal.
- 4.1.2 Without prejudice to the rights of the Authority under Clause 4.1.1 hereinabove and the rights and remedies which the Authority may have under the LOE or the Agreement, if an Applicant or Transaction Advisor, as the case may be, is found by the Authority to have directly or indirectly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice during the Empanelment Process, or after the issue of the LOE or the execution of the Agreement, such Applicant or Transaction Adviser shall not be eligible to participate in any tender or RfE issued by the PSA or Authority during a period of 2 (two) years from the date such Applicant or Transaction Advisor, as the case may be, is found by the PSA or Authority to have directly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, as the case may be
- 4.1.3 For the purposes of this Clause, the following terms shall have the meaning hereinafter respectively assigned to them:
- (a) “**corrupt practice**” means (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the action of any person connected with the Empanelment Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Authority who is or has been associated in any manner, directly or indirectly with the Empanelment Process or the LOE or has dealt with matters concerning the Agreement or arising therefrom, before or after the execution thereof, at any time prior to the expiry of one year from the date such official resigns or retires from or otherwise ceases to be in the service of the Authority, shall be deemed to constitute influencing the actions of a person connected with the Empanelment Process; or (ii) save as provided herein, engaging in any manner whatsoever, whether during the Empanelment Process or after the issue of the LOE or after the execution of the Agreement, as the case may be, any person in respect of any matter relating to the Projects or the LOE or the Agreement, who at any time has been or is a Transaction Advisor/ adviser of the Authority in relation to any matter concerning the Project;
 - (b) “**fraudulent practice**” means a misrepresentation or omission of facts or disclosure of incomplete facts, in order to influence the Empanelment Process;
 - (c) “**coercive practice**” means impairing or harming or threatening to impair or harm, directly or indirectly, any persons or property to influence any person’s participation or action in the Empanelment Process;
 - (d) “**undesirable practice**” means (i) establishing contact with any person connected with or employed or engaged by the Authority with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Empanelment Process; or (ii) having a Conflict of Interest; and

- (e) **“restrictive practice”** means forming a cartel or arriving at any understanding or arrangement among Applicants with the objective of restricting or manipulating a full and fair competition in the Empanelment Process

4. Miscellaneous

- 4.1.4 The Empanelment Process shall be governed by, and construed in accordance with, the laws of India and the Courts of Delhi shall have exclusive jurisdiction over all disputes arising under, pursuant to and/or in connection with the Empanelment Process.
- 4.1.5 The Authority, in its sole discretion and without incurring any obligation or liability, reserves the right, at any time, to:
 - (a) suspend and/or cancel the Empanelment Process and/or amend and/or supplement the Empanelment Process or modify the dates or other terms and conditions relating thereto;
 - (b) consult with any Applicant in order to receive clarification or further information;
 - (c) retain any information and/or evidence submitted to the Authority by, on behalf of and/or in relation to any Applicant; and/or
 - (d) independently verify, disqualify, reject and/or accept any and all submissions or other information and/or evidence submitted by or on behalf of any Applicant
 - 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.
 - 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.
 - iii. The Authority reserves the right to make inquiries with any of the clients listed by the Applicants in their previous experience record.
 - iv. The Authority reserves the right to debar the empaneled Transaction Adviser due to non-performance.
 - v. The Transaction Advisers will submit quarterly reports to the Authority, on the status of all Assignments participated in and won in the respective quarter of a financial year. These reports have to be e-mailed to the email ID given in Clause 1.11 as per the Form-1 in Appendix-III. In addition, the TAs will furnish any additional information as requested by the Authority, from time to time.

SCHEDULES

SCHEDULE – 1

Consultancy
For
Feasibility and/or Transaction Advisory support for

.....

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

General Terms of Reference (TOR)

1. General

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

2. General Terms of Reference

- 2.1 The General Terms of Reference (the “**General TOR**”) and the scope of Transaction Advisory for <name of Project> are specified below²:

<Insert TOR>

3. Objective:

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

² Additionally, in case, Authority (DEA) wishes to seek the services of the Transaction Adviser for any study or PMU related component, they can suitably alter the TOR

4. Scope of Services

4.1 The scope of services shall include:

- a) Undertaking a prefeasibility/feasibility study to ascertain the financial & technical viability of the project. If the project is found feasible proceed as mentioned below.
- b) Evaluation of the strategic objectives of the PSA/Authority in relation to the Project and advising on the commercials with reference to Applicable Laws;
- c) collection, compilation and analysis of relevant financial data relating to all costs and revenues
- d) review cost estimates contained in the Feasibility Report
- e) prepare a reasonable estimation of the likely revenues
- f) assisting the Authority in identification of project risks and in allocation of the same in an efficient and economic manner;
- g) identification and quantification of estimated financial impact of the Project on government resources;
- h) development of various possible alternatives for revenue maximisation and preparation of Revenue Model for the Project;
- i) advising on tax-related issues arising out of the Project structuring;
- j) preparation of a consolidated list of approvals/consents/clearances required from Government Authorities; and
- k) assist in preparation of Bid documents including the relevant Schedules of the Concession Agreement.
- l) Undertake the entire bid process including collecting and replying to bid- related queries by potential applicants and helping on-board the concessionaire.
- m) Additionally, if required, undertake any related study, or constitute a PPP related Project Monitoring Unit³

In making its projections, recommendations and Reports, the Transaction Adviser shall identify the underlying assumptions and reach an agreement with the PSA or Authority in relation thereto. The Scope of Services specified in this Paragraph 3 are only indicative.

<Please insert the final scope of work for seeking financial & technical proposals from the empaneled transaction Advisers>

³ Applicable only for Department of Economic Affairs, Govt of India

5. Eligibility Criteria for the Project⁴

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

S.No	Minimum Qualification Criteria ⁵	Documentary Evidence to be Provided
A	<Condition 1 as desired by the Project Sponsoring Authority> (for e.g – turnover / specific functional expertise / experience in particular geography)	<Relevant Documentation> Work Orders/ Contracts/ LoI/ LoA/ Completion Certificates/Certificate signed by Statutory Auditor or any other relevant document
B	<Condition 2 as desired by the Project Sponsoring Authority> (for e.g - expertise in PPP transactions in a particular sector demonstrated by certain number of credentials)	<Relevant Documentation> Work Orders/ Contracts/ LoI/ LoA/ Completion Certificates/Certificate signed by Statutory Auditor or any other relevant document
C	<Condition 2 as desired by the Project Sponsoring Authority> (for e.g - expertise in PPP in projects of a certain size demonstrated by certain number of credentials)	<Relevant Documentation> Work Orders/ Contracts/ LoI/ LoA/ Completion Certificates/Certificate signed by Statutory Auditor or any other relevant document

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

⁴ PSA/Authority will decide the technical eligibility criteria based on their previous expertise and specific project requirements (For eg: expertise in particular sector demonstrated by certain number of credentials, expertise of a certain skill demonstrated by project size etc). Applicants will submit responses as per Form 13 This will enable the PSA to filter the firms from the empanelled list for their specific project purpose.

⁵ Any number of eligibility conditions to be set by the Project Sponsoring Authority

6. Key Personnel for the Project ('The Team)

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

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

7. Evaluation of Financial & Technical Proposal

- 7.1 PSA or Authority will determine whether the Financial & Technical Proposals are complete, unqualified and unconditional. The costs indicated in the Financial Proposal shall be deemed as final and reflecting the cost of respective services. Omissions, if any, in costing any item shall not entitle the Transaction Adviser to be compensated and the liability to fulfil its obligations as per the TOR within the total quoted price shall be that of the Transaction Advisor.

- 7.2 For the Applicants that qualify the Eligibility Criteria, the Technical Score (TS) will consist of marks allocated to following two parts:
- Technical Presentation
 - Consisting of Credentials, Approach and Methodology, Team Personnel
 - Key Personnel
 - Marks allocated to individual CVs as decided by Project Sponsoring Authority
- 7.3 Maximum marks allocated to each of Technical PPT and Key Personnel for the purpose of evaluation are **MT** <insert marks for tech ppt> and **MK** <insert marks for key personnel>. Preferably, a maximum of 50 marks can be kept for each of the Technical PPT and Key Personnel criteria.
- 7.4 For Financial & Technical evaluation, the all-inclusive cost of services, of all short- listed Transaction Advisers will be opened. The cost of services will be in two parts as under:
- a) Pre-feasibility study cost (all inclusive)
 - b) End to end transaction advisory services (all-inclusive excluding pre- feasibility)
- The Pre-feasibility study cost should not be more than 20% of end-to-end transaction advisory fee (point b above) quoted by the Transaction Advisor.
- 7.5 The empaneled Transaction Adviser will make a technical presentation on the parameters highlighted by PSA of the specific assignment. The presentation will be evaluated by a committee appointed by the PSA or Authority, as the case may be and provided a technical score (Techppt). The Financial score shall be the financial bid submitted by the empaneled Transaction Adviser (SF) will be calculated as per the following scoring matrix:

8. An illustration of QCBS method

- 8.1 Suppose the last date/time for receipt of bids as per final RFP was September 10, 2025, at 11:00 am. A total of 5 bids were received by this date/time (any bid received after this date/time shall not be considered). Technical Bids covers of these seven bidders were opened and subjected to 1st stage examination of checking the fulfillment of minimum eligibility criteria by TEC/Sub Committee of TEC. Two bids did not fulfill

Technical Eligibility Criteria	(Relevant Credentials and Expertise of Firm as decided by PSA)
Technical Weightage & Financial Weightage (To be decided by Authority)	Tw & Fw
Total Technical Marks (Maximum = MT+MK) <ul style="list-style-type: none"> • Marks to Technical Presentation (TechPPT - maximum of MT) • Marks to Key Personnel (KeyP - maximum of MK) 	Tech PPT KeyP

Combined Technical Score Calculation (ST)	$TM = Pw * TechPPT + Kw * KeyP$ Where Pw and Kw are weightages assigned to Tech ppt and Key personnel respectively (<i>as decided by PSA</i>)
Financial Score (SF)	Fee quoted by Bidder arrived at by a relative low-cost formula explained in illustration below
Total Evaluation: $S = ST \times Tw + SF \times Fw$	

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

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

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

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

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

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

B1	-	$1.2/1.2 \times 50$	=	50.00 points
B2	-	$1.2/1.9 \times 50$	=	31.57 points
B3	-	$1.2/2.1 \times 50$	=	28.57 points

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

B1	-	$36.00 \times 0.7 + 50.00 \times 0.3$	=	40.2
B2	-	$49.00 \times 0.7 + 31.57 \times 0.3$	=	43.7
B3	-	$42.00 \times 0.7 + 28.57 \times 0.3$	=	37.9

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

B1	-	40.2 (H2)
B2	-	43.7 (H1)
B3	-	37.9 (H3)

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

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

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

9. Payment Schedule

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

Key Deliverable No.	Milestone / Deliverable	Payment (As %age of Cost of Consultancy for PPP Pipeline Consultancy as quoted in the financial proposal)
A.		
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%
TOTAL		100%

9.2 The above Payment Schedule is only indicative. Assignment specific payment schedule will be issued along with the work order for respective Assignment.

9.3 The schedule for completing the Deliverables for a particular Assignment shall be determined at the time of issue of work order for respective Assignment. Entire Duration of On-boarding Transaction Adviser

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

S No	Event Description	Date
1.	Issue of RFP	T
2.	Last date for receiving queries/ clarifications	T + 3
3.	Pre-Proposal Conference	T + 4
4.	Authority response to queries	T + 5
5.	Submission of Technical PPT + Financial Quote	T + 15
6.	Invitation for Presentation	T + 17
7.	Letter of Engagement (LOE)	By T+ 21

10. Pre-Bid Meeting and Communication

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

RFP No. xxxx /yy/2025
Transaction Advisers for PPP Projects

Proposal Data Sheet

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

Other Terms

- 11.4 The Transaction Advisers will work closely with the Asset Owner and its other Advisers. A designated representative of the Asset Owner and the PSA /Authority will be responsible for the overall coordination. The representative will play a coordinating role in arranging required information, dissemination of the Transaction Adviser's outputs, facilitating discussions, and ensuring required reactions and responses to the Transaction Adviser.
- 11.5 Available data as may be required by the Transaction Adviser will be provided by the PSA/Asset

Owner on request. The designated representative shall facilitate handing over of such information to the Transaction Adviser.

- 11.6 The Transaction Adviser will make presentations of its Deliverables to the PSA/ Authority and Asset Owner for discussions, as and when, required.

Completion of Services

- 11.7 All the deliverables shall be compiled, classified and submitted by the Transaction 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 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.

SCHEDULE – 2

(See Clause 2.5 of RFE)

Guidance Note on Conflict of Interest

- 1 This Note further explains and illustrates the provisions of Clause 2.5 of the RfE and shall be read together therewith in dealing with specific cases.
- 2 Transaction Advisers should be deemed to be in a conflict-of-interest situation if it can be reasonably concluded that their position in a business or their personal interest could improperly influence their judgment in the exercise of their duties. The process for selection of Transaction Advisers should avoid both actual and perceived conflict of interest.
- 3 Conflict of interest may arise between the Authority and a Transaction Adviser or between Transaction Advisers and present or future concessionaries/ contractors. Some of the situations that would involve conflict of interest are identified below:
 - (a) Authority and Transaction Advisers:
 - (i) Potential Transaction Adviser should not be privy to information from the Authority which is not available to others.
 - (ii) Potential Transaction Adviser should not have defined the project when earlier working for the Authority.
 - (iii) Potential Transaction Adviser should not have recently worked for the Authority overseeing the project.
 - (b) Transaction Advisers and concessionaires/contractors/investors:
 - (i) No Transaction Adviser should have an ownership interest or a continuing business interest or an on-going relationship with a potential concessionaire/ contractor/investor save and except relationships restricted to project-specific and short-term assignments.
 - (ii) No Transaction Adviser should be involved in owning or operating entities resulting from the project.
 - (iii) No Transaction Adviser should bid for works arising from the project.

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

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

a general rule, larger companies will be more capable of adopting Chinese walls approach than smaller companies. Although, “Chinese walls” have been relatively common for many years, they are an increasingly discredited means of avoiding conflicts of interest and should be considered with caution. As a rule, “Chinese walls” should be considered as unacceptable and may be accepted only in exceptional cases upon full disclosure by a Transaction Adviser coupled with provision of safeguards to the satisfaction of the PSA/Authority.

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

APPENDICES

RFP for Empanelment of Transaction Advisers

APPENDIX-I

(See Clause 2.1.3 of RFE)

TECHNICAL PROPOSAL

Form-1

Letter of Proposal

(Date and Reference)

To,

Shri B Purushartha
Joint Secretary
DEA, MOF

Sub: Empanelment of Transaction Adviser for PPP Projects

Dear Sir,

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

- 2 I/We acknowledge that the Authority will be relying on the information provided in the Proposal and the documents accompanying the Proposal for selection of the Transaction Advisor, and we certify that all information provided in the Proposal and in the Appendices is true and correct, nothing has been omitted which renders such information misleading; and all documents accompanying such Proposal are true copies of their respective originals.
- 3 This statement is made for the express purpose of empanelment as the Transaction Adviser for the aforesaid Project.
- 4 I/We shall make available to the Authority any additional information it may deem necessary or require for supplementing or authenticating the Proposal.
- 5 I/We acknowledge the right of the Authority to reject our application without assigning any reason or otherwise and hereby waive our right to challenge the same on any account whatsoever.
- 6 I/We certify that in the last three years, we or any of our Associates have neither failed to perform on any contract, as evidenced by imposition of a penalty by an arbitral or judicial authority or a judicial pronouncement or arbitration award against the Applicant, nor been expelled from any project or contract by any public authority nor have had any contract terminated by any public authority for breach on our part.
- 7 I/We declare that:
 - (a) I/We have examined and have no reservations to the RfE Documents, including any Addendum issued by the Authority;
 - (b) I/We do not have any conflict of interest in accordance with Clause 2.5 of the RfE Document;

- (c) I/We have not directly or indirectly or through an agent engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, as defined in Clause 4.1.3 of the RfE document, in respect of any tender or request for proposal issued by or any agreement entered into with the Authority or any other public sector enterprise or any government, Central or State; and
 - (d) I/We hereby certify that we have taken steps to ensure that in conformity with the provisions of clause 4 of the RfE, no person acting for us or on our behalf will engage in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice.
- 8 I/We understand that you may cancel the Empanelment Process at any time and that you are neither bound to accept any Proposal that you may receive nor to select the Transaction Advisor, without incurring any liability to the Applicants in accordance with Clause 2.10 of the RfE document.
 - 9 I/We declare that we are not a member of any other Consortium applying for empanelment as a Transaction Advisor.
 - 10 I/We certify that in regard to matters other than security and integrity of the country, we or any of our Associates have not been convicted by a Court of Law or indicted or adverse orders passed by a regulatory authority which would cast a doubt on our ability to undertake the Consultancy for the Project or which relates to a grave offence that outrages the moral sense of the community.
 - 11 I/We further certify that in regard to matters relating to security and integrity of the country, we have not been charge-sheeted by any agency of the Government or convicted by a Court of Law for any offence committed by us or by any of our Associates.
 - 12. I/We further certify that no investigation by a regulatory authority is pending either against us or against our Associates or against our CEO/Partners/Directors and engagement team⁶.
 - 13. I/We hereby irrevocably waive any right or remedy which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by the Authority [and/ or the Government of India] in connection with the selection of Transaction Adviser or in connection with the Empanelment Process itself in respect of the above-mentioned Project.
 - 14. I/We agree and understand that the proposal is subject to the provisions of the RfE document. In no case, shall I/we have any claim or right of whatsoever nature if I/we are not empanelled or our proposal is not opened or rejected.
 - 15. I/We agree to keep this proposal valid for 120 (one hundred and twenty) days from the PDD specified in the RfE.
 - 16. A Power of Attorney in favour of the authorised signatory to sign and submit this Proposal and documents is attached herewith in Form 5.
 - 17. In the event of my/our firm being empanelled as the Transaction Advisor, I/we agree and undertake to provide the services of the Financial Expert in accordance with the provisions of the RfE and that the

⁶ 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.

Financial Expert shall be responsible for providing the agreed services himself and not through any other person or Associate.

18. I/We have studied RfE and all other documents carefully. We understand that except to the extent as expressly set forth in the Agreement, we shall have no claim, right or title arising out of any documents or information provided to us by the Authority or in respect of any matter arising out of or concerning or relating to the Selection Process including the empanelment of Consultancy.
19. This Technical Proposal read shall constitute the Application which shall be binding on us.
20. I/We agree and undertake to abide by all the terms and conditions of the RfE Document and submit quarterly reports on the status of assignments in every quarter

The exceptions to the certification or any disclosures relating thereto may be clearly stated in a Schedule to be attached to the Application. The Authority will consider the contents of such Schedule and determine whether or not the exceptions/disclosures are material to the suitability of the Applicant for pre-qualification hereunder

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

Yours faithfully,

(Signature, name and designation of the authorised signatory)

(Name and seal of the Applicant/ Lead Member)

APPENDIX-I**Form-2***(Refer Clause 2.2.2 (B) of RFE)***Particulars of the Applicant**

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

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

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.

Note:

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

Form-4

Statement of Legal Capacity

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

Ref. Date:

To,

.....

.....

.....

Dear Sir,

Sub: RfE for Empanelment of Transaction Advisor

I/We hereby confirm that we, the Applicant (along with other members in case of consortium, the constitution of which has been described in the Proposal⁷), satisfy the terms and conditions laid down in the RfE document.

I/We have agreed that (insert Applicant's name) will act

as the Lead Member of our consortium.

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

Yours faithfully,

(Signature, name and designation of the authorised signatory)

For and on behalf of

⁷ Please strike out whichever is not applicable

APPENDIX-I

Form-5A

Power of Attorney

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

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

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

For

(Signature, name, designation and address)

Witnesses:

1.

2.

Notarised Accepted

.....

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

Notes:

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

APPENDIX-I

Form-5B

Format for Power of Attorney for Lead Member

(To be executed on stamp paper of appropriate value)

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

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

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

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS

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

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

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

For (Signature, Name & Title)

For (Signature, Name & Title)

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

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

- 1.
- 2.

Notes:

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

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

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

APPENDIX-IForm-6**Particulars of Key Personnel**

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

APPENDIX-I**Form-7****Abstract of Eligible Assignments of the Applicant^{\$}***(Refer Clause 2.2.2 (B) and 3.1.2 of RFE)*

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

^{\$} The Applicant should provide details of only those assignments that have been undertaken by it under its own name.

^{\$\$} Exchange rate for conversion of US \$ shall be as per Clause 1.7.1.

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

Certificate from the Statutory Auditor^{\$}

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

(Signature, name and designation of the authorised signatory)

Date:

Name and seal of the audit firm:

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

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

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

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

Notes:

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

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

APPENDIX-I

Form-9

Curriculum Vitae (CV) of Key Personnel

1. Proposed Position:
2. Name of Personnel:
3. Date of Birth:
4. Nationality:
5. Educational Qualifications:
6. Employment Record:

(Starting with present position, list in reverse order every employment held.)

7. List of projects on which the Personnel has worked

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

Certification:

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

(Signature and name of the Key Personnel)

Place.....

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

Notes:

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

APPENDIX-I

Form-10

Joint Bidding Agreement

(To be executed on non-judicial stamp paper of Rs. 100 and duly notarised)

THIS JOINT BIDDING AGREEMENT in favour of(insert name of the JV / Consortium)
is entered into on this the day of 20..

AMONGST

1. {..... Limited, a company incorporated under the Companies Act, 2013} and having its registered office at (hereinafter referred to as the “First Part” which expression shall, unless repugnant to the context include its successors and permitted assigns)

AND

2. {..... Limited, a company incorporated under the Companies Act, 2013} and having its registered office at (hereinafter referred to as the “Second Part” which expression shall, unless repugnant to the context include its successors and permitted assigns)

AND

3. {..... Limited, a company incorporated under the Companies Act, 2013} and having its registered office at (hereinafter referred to as the “Third Part” which expression shall, unless repugnant to the context include its successors and permitted assigns) The above mentioned parties of the FIRST, SECOND and THIRD PART are collectively referred to as the “Parties” and each is individually referred to as a “Party”

WHEREAS,

- (A) Department of Economic Affairs (the “Authority”), has invited Bids (the “Bids”) by its Request for Bid dated (the “Tender Document” for “.....(insert name of the assignment)” (the “Work”)
- (B) The Parties have read and understood the Tender Document and are interested in jointly bidding for the Project as members of a JV / Consortium and in accordance with the terms and conditions of the Tender document and other Tender documents in respect of the Project, and
- (C) It is a necessary condition under the Tender document that the members of the JV / Consortium shall enter into a Joint Bidding Agreement and furnish a copy thereof with the Bid.

NOW IT IS HEREBY AGREED as follows:

1. Definitions and Interpretations

In this Agreement, the capitalised terms shall, unless the context otherwise requires, have the meaning ascribed thereto under the Tender document.

2. Consortium

2.1 The Parties do hereby irrevocably constitute a Consortium for the purposes of jointly participating in the Bidding Process for the Project

2.2 The Parties hereby undertake to participate in the Bidding Process only through this Consortium and not individually and/ or through any other Consortium constituted for this Project, either directly or indirectly or through any of their Associates.

2. Role of the Parties

The Parties hereby undertake to perform the roles and responsibilities as described below:

(a) Party of the First Part shall be the Lead Member of the Consortium and shall have the power of attorney from all Parties for conducting all business for and on behalf of the Consortium during the Bidding Process and until the signing of the contract for “**the Work**” when all the obligations shall become effective;

(b) Party of the Second & Third Part shall be assisting the Lead member in the manner as recorded herein for carrying out the entire scope of work awarded under the tender for “the Work”.

(c) Parties shall jointly and severally endeavour to carry out the works, if awarded to them pursuant to the bidding process conducted by the Authority, in accordance with the terms and conditions specified in the Tender Document and such other Agreements / Contracts / Work Orders as may be executed from time to time between the Authority and the Consortium.

3. Joint and Several Liability

The Parties do hereby undertake to be jointly and severally responsible for all obligations and liabilities relating to the Project and in accordance with the terms of the Tender Document for “the Work”, till such time as prescribed therein.

4. Representation of the Parties

Each Party represents to the other Parties as of the date of this Agreement that:

- a) Such Party is duly organized, validly existing and in good standing under the laws of its incorporation and has all requisite power and authority to enter into this Agreement;
- b) The execution, delivery and performance by such Party of this Agreement has been authorized by all necessary and appropriate corporate or Governmental action and a copy of the extract of the charter documents and board resolution / power of attorney in favour of the person executing this Agreement for the delegation of power and authority to execute this Agreement on behalf of the Consortium Member is annexed to the Bid, and will not, to the best of its knowledge:
 - i. Require any consent or approval not already obtained;
 - ii. Violate any Applicable Law presently in effect and having applicability to it;

- iii. Violate the memorandum and articles of association, by-laws or other applicable organizational documents thereof;
 - iv. Violate any clearance, permit, concession, grant, license or other Governmental authorization, approval, judgment, order or decree or any mortgage agreement, indenture or any other instrument to which such Party is a party or by which such Party or any of its properties or assets are bound or that is otherwise applicable to such Party; or
 - v. Create or impose any liens, mortgages, pledges, claims, security interests, charges or Encumbrances or obligations to create a lien, charge, pledge, security interest, encumbrances or mortgage in or on the property of such Party, except for encumbrances that would not, individually or in the aggregate, have a material adverse effect on the financial condition or prospects or business of such Party so as to prevent such Party from fulfilling its obligations under this Agreement;
- c) This Agreement is the legal and binding obligation of such Party, enforceable in accordance with its terms against it;
 - d) There is no litigation pending or, to the best of such Party's knowledge, threatened to which it or any of its Affiliates is a party that presently affects or which would have a material adverse effect on the financial condition or prospects or business of such Party in the fulfilment of its obligations under this Agreement; and
 - e) Such Party has read and understood the Tender Document and is executing this Agreement for the purposes as recorded hereinabove out of its own free will;

5. Termination

This Agreement shall be effective from the date hereof and shall continue in full force and effect at all times during the subsistence of the tender for “the Work” is achieved under and in accordance with the tender for “the Work” in case the Project is awarded to the Consortium. However, in case the Consortium is either not prequalified for the Project or does not get selected for award of the Project, the Agreement will stand terminated.

6. Miscellaneous

This Joint Bidding Agreement shall be governed by laws of India. The Parties acknowledge and accept that this Agreement shall not be amended by the Parties without the prior written consent of the Authority.

7. Proposed distribution of Responsibilities

All the parties of this Agreement hereby agree for the following shareholding percentage and technical & financial responsibilities towards fulfilling the objectives of this tender document and the work in spirit.

SN	Name of Member	Technical Responsibility	Financial Responsibility

1	Name of Member of JV Technical Responsibility Financial Responsibility Remarks (i) Lead Partner (Name & Address of Member – 1)		
2	Member 2 (Name & Address of Member – 2)		
3	Member 3 (Name & Address of Member – 3)		

IN WITNESS WHEREOF THE PARTIES ABOVE NAMED HAVE EXECUTED AND DELIVERED THIS AGREEMENT AS OF THE DATE FIRST ABOVE WRITTEN.

SIGNED, SEALED AND DELIVERED For and on behalf of the LEAD MEMBER

(Signature)

(Name)

(Designation)

(Address)

SIGNED, SEALED AND DELIVERED

For and on behalf of SECOND PART

(Signature)

(Name)

(Designation)

(Address)

SIGNED, SEALED AND DELIVERED

For and on behalf of THIRD PART

(Signature)

(Name)

(Designation)

(Address)

APPENDIX-I

Form-11

Conditions of Empanelment Contract

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

2. Definitions

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

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

3. Deliverables

The Deliverables of the project would be as per details given in the Deliverables subsection of the Section 9 of this document. The final list of Deliverables would be finalized at the time of the RfP by the PSA.

4. Time Schedule

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

5. Payment Terms and Schedule

The payment terms are explained in the Payment Terms sub-section of Clause 9 of Schedule-1. All the payments, except the advance, will be made within 30 days of acceptance of deliverables for the corresponding phase.

6. Commercial Terms

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

7. The Consulting Firm shall indemnify 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.

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

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.

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

8. Progress of the Project

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

9. Confidentiality

a. Neither party will disclose to any third party without the prior written consent of the other party any confidential information which is received from the other party for the purposes of providing or receiving Services which if disclosed in tangible form is market confidential or if disclosed otherwise is confirmed in writing as being confidential or if disclosed in tangible form or otherwise, is manifestly confidential. Each party will take measures to protect the confidential information of the other party that, in the aggregate are no less protective than those measures it uses to protect the confidentiality of its own comparable confidential information, and in any event, not less than a reasonable degree of protection. Both parties agree that any confidential information received from the other party shall only be used for the purposes of providing or receiving Services under this Contract or any other contract between the parties.

b. These restrictions will not apply to any information which: i) is or becomes generally available to the public other than as a result of a breach of an obligation under this Clause; or ii) is acquired from a third party who owes no obligation of confidentiality in respect of the information; or is or has been independently developed by this recipient or was known to it prior to receipt

c. Notwithstanding Clause (a) mentioned above, either party will be entitled to disclose confidential information of the other (1) to its respective insurers or legal Advisers, or (2) to a third party to the extent that this is required by any or where there is a legal right. Duty or requirement to disclose, provided that in the case of sub- Clause(ii) (and without branching any legal or regulatory requirement) where reasonably practicable not less than 2 business days' notice in writing is first given to the other party.

d. Without prejudice to the foregoing provision of this Clause above Consulting Firm may cite the performance of the services to clients and prospective clients as an indication of its experience

e. The Applicant shall not, without Authority/PSA's prior written consent, disclose the project-specific terms under the engagement, at the RfP stage, to any person other than a person employed by the Applicant in the performance of the work order.

f. The clause on Confidentiality shall be valid for a further period of one year from the date of expiry or termination of the assignment, whichever is earlier.

10. Miscellaneous terms & Conditions

a. The end product of the work assignment carried out by the Applicant, in any form, will be the sole property of Authority/PSA

b. The Applicant shall not out-source the work to any other associate / franchisee / third party under any circumstances without the prior approval of Authority/PSA.

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

d. The Applicant automatically agrees with Authority/PSA for honoring all aspects of fair-trade practices in executing the work orders placed by Authority/PSA.

e. In the event the Applicant or the concerned Division of the company is taken over / bought over by another company, all the obligations under the agreement with Authority/PSA, should be passed on the compliance by the new company in the negotiation for their transfer.

11. Force Majeure

a. Force majeure clause shall mean and be limited to the following in the execution of the contract placed by Authority/PSA:

- War / hostilities
- Riot or Civil commotion
- Earth quake, flood , tempest , lightning or other natural physical disaster
- Restriction imposed by the Government or other statutory bodies, which is beyond the control of the Applicant, which prevent or delay the execution of the order by the Applicant

b. 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 without any obligation to compensate the Applicant in any manner for whatsoever reason, subject to the provision of clause mentioned.

12. Arbitration

a. In the event of any dispute or differences arising under these conditions or any special conditions of the contract in connection with this contract, the same shall be referred to Secretary, Department of Economic Affairs for final decision and the same shall be binding on all parties.

b. Any other terms and conditions, mutually agreed prior to finalization of the order / agreement shall be binding on the Applicant.

c. 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

13. Applicable Law

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

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

APPENDIX-I**Form-12****Proposal for Sub-Consultant(s)**

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

(Signature and name of the authorised signatory)

Note:

- 1 Use Separate form for each sub consultant

APPENDIX-I**Form-13****Eligible Assignments of Applicant for Stage II**

<Name of Assignment>

(Refer Clause Schedule I, Clause 5.)

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

Notes:

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

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

APPENDIX - II

APPENDIX-II
FINANCIAL PROPOSAL

Form-1

Covering Letter (On Applicant's letter head)

(Date and Reference)

To,

.....

.....

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

Subject: Submission of proposal in response to the RFP for “.....”

Dear Sir,

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

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

I/We agree that this offer shall remain valid for a period of 120 (one hundred and twenty) days from the Proposal Due Date or such further period as may be mutually agreed upon.

Yours faithfully,

(Signature, name and designation of the authorised signatory)

APPENDIX-II

Form-2

Financial Proposal for Stage II

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

Note:

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

(Signature, name and designation of the Authorized signatory

Name of Firm:

Address:

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

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

Note:

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

(Signature, name and designation of the Authorized signatory)

Name of Firm:

Address

APPENDIX-III**Form-1****Particulars of Assignments participated in and won by <Name of Firm> in Q# (Financial Year)**

<u>SN</u>	<u>Name of Project as per RfP</u>	<u>Project Sponsoring Authority</u>	<u>Sector</u>	<u>Date of Issue of RfP</u>	<u>Award Date / LoE Date</u>	<u>Current Status of Project</u>