

QUERIES RELATED TO CREATION OF PANEL OF TRANSACTION ADVISERS WITH PIDB

Sr. No.	Query	Provision as per the RFP Document	Clarification/Amendments
1.	<p>Clause 3.1.1 Since under many assignments scope of work of the Transaction advisor is limited to assisting the client only till the state of issue of Letter of Award to the selected private sector partner, it is requested that that the clause be amended accordingly to consider the Bidder's involvement in the process of project structuring and the bid process management till the date of issue of Letter of Award or signing of the Agreement (s) between the Government Agency and the Private Sector Player (E&Y)</p>	<p>3.1.1 (page 7 of the RFP) "However it is being clarified here that only such projects shall be considered for evaluation wherein the Bidder was involved in the process of project structuring and the bid process management till the date of signing of the Agreement (s) between the Government Agency and the Private Sector Player. Note: (i) Only those projects wherein the Concession Agreement has been signed between the Central/State Government/ Government Agencies and the Private Sector Player shall be considered as completion of Transaction Advisory for a particular project. (ii) Bidder's inability to show/prove experience in atleast 4 (four) different project sectors out of the infrastructure sectors defined under schedule-1 of the Punjab Infrastructure (Development and Regulation) Act, 2002, will result in outright rejection of the proposal"</p>	<p>3.1.1 (page 7 of the RFP) "However it is being clarified here that only such projects shall be considered for evaluation wherein the Bidder was involved in the process of project structuring and the bid process management till the date of issuance of Notice of Award, with Central and State Government/ Government Agencies in India (as Client). Note: (i) Only those projects wherein Notice of Award has been issued shall be considered as completion of Transaction Advisory for a particular project. (ii) Bidder's inability to show/prove experience in at-least 3 (three) different project sectors out of the infrastructure sectors defined under schedule-1 of the Punjab Infrastructure (Development and Regulation) Act, 2002, will result in outright rejection of the proposal" Bidders failing to meet these criteria or not submitting requisite supporting proof as specified in clause 9 of this RFP are liable to be rejected during the technical Evaluation.</p>
2.	<p>In some client certificates, the language used for describing the consultant's scope of work is only 'Bid Process Management', which</p>	<p>Clause 9:Annexure-4:Note 1 (page 23 of RFP) Note: 1. Client Certificate must be provided for experience, wherein it should be clearly stated that the bidder was</p>	<p>Client Certificate must be provided for experience, wherein it should be clearly indicated that the bidder was involved in the process of project structuring and bid process management till the date of issuance of Notice of Award. Self certification by the</p>

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	<p>encompasses issue of Letter of Award/Signing of Concession Agreement. In order to further verify bidder's experience, apart from Client's certificate, the engagement letter/Letter of Award/Agreement, which have detailed scope of work may be considered. (E&Y)</p> <p>Date of signing of Concession Agreement may not be possible to provided in all cases. Though Completion certificate received from the Client will be attached. (Crisil)</p>	<p>involved in the process of project structuring and bid process management till the date of signing of Concession Agreement. Self certification by the Transaction Adviser shall not be admissible</p>	<p>Transaction Adviser shall not be admissible</p> <p>Client Certificates along with the mandate letter/scope of work defined by the Client can be considered by the Board, however it will be the discretion of the Board to accept such certification.</p>
3.	<p>Monthly retainer-ship fee and Success fee is exclusive of Service Tax. Please confirm. (IL&FS)</p>	<p>Clause 10 (V) (a) (page 25-26) "Monthly Retainer-ship Fees at the rate of Rs. 1 Lakh per month shall be paid by PIDB to Transaction Advisor for performing its above stated role"</p>	<p>Monthly retainer-ship fee and Success fee is exclusive of Service Tax.</p>
4.	<p>(a) The Success fee is paid as a percentage of private Sector investment inclusive of both debt and equity but exclusive of</p>	<p>Clause 10 (V) (c) (page 26) (a) Success Fees The Success Fee shall be paid to the Transaction Advisors as percentage of private sector investment/ finance attracted into</p>	<p>(a) The Success fee will be paid to the Transaction Adviser for any private sector investment, which could either be in form of equity, debt or any other form of private investment brought into the project. Further the Success Fee shall not be paid on viability Gap Funding or grant</p>

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	<p>any grant/VGF (Viability Grant Funding) available for the project</p> <p>(b) Kindly clarify if the lower limit of particular of private sector investment slab is included in the lower slab or upper slab. Eg. For a project with private sector investment of Rs. 50 cr., will the Transaction Advisor get success fee of Rs. 0.50% or 0.20 % of private sector investment?</p> <p>(IL&FS)</p>	<p>any particular infrastructure project, on the following slab rates:</p> <p>For investment upto Rs 10 Crores : 1%</p> <p>For investment upto Rs 10 Crores to Rs 50 Crores : 0.50%</p> <p>For investment upto Rs 50 Crores to Rs 100 Crores : 0.20%</p> <p>For investment upto Rs 100 Crores to Rs 200 Crores : 0.15%</p> <p>For investment upto Rs 200 Crores to Rs 500 Crores : 0.10%</p> <p>For investment above Rs 500 Crores : 0.05%</p>	<p>payable by State or Central Government.</p> <p>(b) The Success Fee shall be paid to the Transaction Advisors as percentage of private sector investment/ finance attracted into any particular infrastructure project, on the following slab rates:-</p> <p>For investment upto Rs 10 Crores : 1%</p> <p>For investment above Rs 10 Crores & upto Rs 50 Crores : 0.50%</p> <p>For investment above Rs 50 Crores & upto Rs 100 Crores : 0.20%</p> <p>For investment above Rs 100 Crores & upto Rs 200 Crores : 0.15%</p> <p>For investment above Rs 200 Crores & upto Rs 500 Crores : 0.10%</p> <p>For investment above Rs 500 Crores : 0.05%</p>
5.	<p>Transaction Advisers means the consortium empanelled by DEA, Government of India. Thus, Transaction Advisory experience of consortium members will be considered for empanelment.</p> <p>(IL&FS)</p>	<p>Clause 1.1.1 (page 4 of RFP)</p> <p>Punjab Infrastructure Development Board hereinafter referred to as "Client" or "PIDB" intends to empanel maximum of 5 (five) Transaction Advisors, from the panel of 11 (eleven) transaction advisors as approved and notified by the Department of Economic Affairs, Government of India.</p>	<p>Transaction Advisers means the consortium empanelled by the DEA, Government of India.</p>
6.	<p>Lead member of the consortium can authorize a member of the</p>	<p>Clause 3.9.3 (page 10 of RFP)</p> <p>Format and signing of Proposal</p>	<p>Lead member of the consortium can authorize a member of the consortium to submit the bid on behalf of the consortium; and</p>

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	<p>consortium to submit the bid on behalf of the consortium; and for meeting all obligations of the Transaction Adviser during the validity of panel. (IL&FS)</p>	<p>The Proposal shall be typed or written in indelible ink and signed by the authorized signatory of the Transaction Advisor who shall initial each page, in blue/ black ink. In case of printed and published Documents, only the cover shall be initialed. All the alterations, omissions, additions, or any other amendments made to the Proposal shall be initialed by the person(s) signing the Proposal. The Proposals must be properly signed as detailed below:</p> <ul style="list-style-type: none"> (i) by the proprietor, in case of a proprietary firm; (ii) by the partner holding the Power of Attorney, in case of a partnership firm; (iii) by a duly authorised person holding the Power of Attorney (the "Authorised Representative"), in case of a Limited Company or a corporation; or (iv) by the Authorised Representative of the Lead Member, in case of a consortium. <p>A copy of the Power of Attorney certified under the hands of a partner or director of the Transaction Advisor or a notary public on the specified form, shall accompany the Proposal.</p>	<p>for meeting all obligations of the Transaction Adviser during the validity of panel on behalf of the Consortium. In this regard, an authorization letter from the Lead Member on behalf of the consortium should be submitted along-with the proposal.</p> <p>It is clarified that the work will have to be carried out by the consortium as empanelled by DEA.</p>
7.	<p>The allocation of the projects among panel members will be on the basis of closed financial bids taken at that time. It is requested that the payment be made on monthly basis by proportional</p>	<p>Clause 10 (III) page25 of RFP and Clause 10 (V) (b) page 26 of RFP</p> <p>Allocation of Projects amongst the panel of Transaction Advisors</p> <p>For the allocation of projects, amongst the panel of</p>	<p>Project Development Fee will be paid as per the provisions of the RFP</p>

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	allocation of the selected financial bid over the proposed timeline for completion of the specific assignment. (IL&FS)	<p>Transaction Advisors, project specific terms of reference shall be prepared by PIDB and provided to the empanelled Transaction Advisors. PIDB shall carryout Cost Based Selection (CBS) i.e. on the basis of the laid down terms and conditions, the Transaction Advisors shall submit its financial proposal and the Transaction Advisor quoting the lowest financial quote will be selected for the project. Fee will be released as per the payment schedule defined in the project specific ToR.</p> <p>Project Development Fees: The Project Development Fees shall be as per the financial proposal submitted by the Transaction Advisor for particular project (s). The process to be followed shall be as per Point No. III. i.e. as per payment schedule defined in the project specific ToR.</p>	
8.	Whether a consortium partner in the existing consortium can be added and still be eligible to participate in the selection process of the panel. (Abacus)	<p>Clause 1.1.1 (page 4 of RFP) Punjab Infrastructure Development Board hereinafter referred to as "Client" or "PIDB" intends to empanel maximum of 5 (five) Transaction Advisors, from the panel of 11 (eleven) transaction advisors as approved and notified by the Department of Economic Affairs, Government of India.</p>	Transaction Advisers means the consortium empanelled by the DEA, Government of India.
9.	In the Terms of References (ToR), it has been mentioned		"First right out refusal" shall be given in the project allocation process to the Transaction Adviser who has identified the

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	that one of the role of Transaction Advisor shall be project identification. What is the benefit to the transaction adviser, who has identified such project? Also, kindly clarify the mechanism for the award of such types of project/s (FVPL)		project. However, if the difference in the financial bid of the Transaction Adviser who has identified the project and the L1 is more than 25%, the project will be mandated to the L1 bidder.
10.	Since, the list of Transaction Advisors (as empanelled by DEA) has common consortium members, hence the clause 3.1 (number of proposals) and point 7 (e) and 10 of the Covering Letter (Appendix-1 of the RFP document) should be deleted. (FVPL)	<p>3.1 Number of Proposals A Transaction Advisor is eligible to submit only one Proposal. A Transaction Advisor applying individually or as a member of a consortium shall not be entitled to submit another proposal either individually or as a member of any consortium, as the case may be.</p> <p>Covering Letter</p> <p>8. I/We declare that:</p> <p>(e) I/We hereby declare that if appointed as the Selected Transaction Advisor, all the members of our Consortium shall be jointly and severally liable to fulfill all the obligations enumerated in this RFP document and Agreement.</p> <p>10. I/We declare that we/any member of the consortium, are/is not a Member of a/any other Consortium applying for Selection as a Transaction Advisor.</p>	<p>Clause 7 (e) referred does not exist in the RFP document.</p> <p>3.1 Number of Proposals A Transaction Advisor is eligible to submit only one Proposal..</p> <p>Covering Letter (Appendix-1) of the RFP Taking into consideration the panel approved by the DEA,GOI wherein a member of a consortium is also a member with other consortium, sr. no. 10 of the Covering letter (Appendix-1) of the RFP is deleted.</p>
11	As PPP in some of the sectors like	-	As per the provisions of the RFP document.

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	Social, Rural is a recent phenomenon, will be grateful if you can consider the ongoing projects also. (Crisil)		
12.	Experience of lead firm will be taken in account and not of the legal and technical firms. Anyways only the Transaction Advisor will be empanelled and he should have the freedom to procure the services of technical and legal expertise depending on the project requirements. (Crisil)	-	As per the provisions of the RFP document.
13.	Fee and payment structure: It is indicated that a monthly retainership of Rs. 1 lac will be paid to each of the five empanelled consultants. The issues we see in this is as follows:- a) A consultant would get paid Rs. 1 lakh per month but still may not get a single project to work on as the projects will go on bidding on L-1 basis as indicated	Clause 10 (III) page25 of RFP and Clause 10 (IV) and 10 (V) (a) page 26 of RFP 10 (III) Allocation of Projects amongst the panel of Transaction Advisors For the allocation of projects, amongst the panel of Transaction Advisors, project specific terms of reference shall be prepared by PIDB and provided to the empanelled Transaction Advisors. PIDB shall carryout Cost Based Selection (CBS) i.e. on the basis of the laid down terms and conditions, the Transaction Advisors shall submit its financial proposal and the Transaction Advisor quoting the lowest financial quote will	As per the provisions of the RFP document.

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	<p>in the document.</p> <p>b) To keep a dedicated manpower of three people alongwith an office will not be possible in the Rs. 1 lakh limit</p> <p>c) What happens when say two consultants identify the same project? How does the work of segregation of identification of project between Consultants happen.</p> <p>Suggestion: As you have a budget of 60 lakhs for this activity, it is suggested that PIDB should appoint one consultant for identification of projects etc. PIDB could invite bids for this with the maximum fee capped at Rs. 60 lakhs. This will be worthwhile for the consultants who wins this with his scope clearly laid out for identification and preparing ToR for the Transaction Advisers. PIDB then empanel five</p>	<p>be selected for the project. Fee will be released as per the payment schedule defined in the project specific ToR.</p> <p>10.IV. Technical Consultants Project specific Technical Consultant/s for carrying out the detailed feasibility studies , preparation of Detailed Project Report/s etc., will be hired through open and competitive bidding process. The concerned Transaction Adviser will assist PIDB in selection and appointment of the External Technical Consultant. Fee to External Technical Consultant will be paid by PIDB.</p> <p>10.V. Fees and payment structure Towards consideration for the role performed, the Transaction Advisors shall be entitled to receive from PIDB, professional fees on the following basis: (a) Monthly Retainership Fees at the rate of Rs. 1 Lakh per month shall be paid by PIDB to the Transaction Advisor for performing its above stated role. With this retainer-ship fees, the Transaction Advisor is required to establish an office in Chandigarh and continuously carry out project identification and development activities by deploying dedicated man power. The monthly retainer-ship fees shall become payable at the first instance from the date of signing of the</p>	<p>10.V. Fees and payment structure</p> <p>(a) As per the provision of the RFP document. However, for the monthly retainer-ship fee amounting to Rs. 1 lac paid to the Transaction Advisors, in addition to establishing office in Chandigarh and deploying manpower of three professionally qualified persons, the empanelled Transaction Advisers will have to prepare the Terms of References (TOR) of the projects for which bids will be called from the panel of the Transaction Advisers. The Transaction Advisers will have to prepare the TOR on rotation basis. However, where the board feels that preparation of TOR by any of the Empanelled Transaction Advisers shall give a advantageous position, PIDB will</p>

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	consultants for bidding for providing Transaction Advisory Services on L1 basis on a project to project basis. PIDB could rotate these consultants in batches of three in case you feel that only one Consultant is winning bids. The above will be a win win situation for the Government. (CRISIL)	Memorandum of Agreement and shall be continuously paid till the expiry/ early termination of the Memorandum of Agreement.	prepare the TOR on its own. Further PIDB shall not bound to call for financial bids only from Empanelled Five Transaction Advisers. In case of some specialized project, PIDB will be free to invite offers for Transaction Advisory through open bidding or from the complete list of Transaction Advisers of DEA.

OTHER AMENDMENTS:-

1. After the empanelment, if the Board is convinced that if any of the Transaction Adviser is non –serious, PIDB will be at liberty to de-empanel the non-serious Transaction Adviser