

**Queries received from different firms for the appointment of transaction advisor**

<b>RFP Clause</b>	<b>Reference/Comment</b>	<b>Comments of the Consultant</b>	<b>IDA Comments</b>
<b>M/s Grant Thornton India LLP</b>			
<b>Clause 2.2,</b>		<b>Financial Capacity:</b> The Applicant shall have a minimum average annual turnover of Rs. 150 Crore (Rs. One Hundred and Fifty crore). This is a high requirement and will limit the competition, we request to consider an average annual turnover of Rs. 100 Crores.	No Change
<b>Clause 3.1.3</b>		An infrastructure project undertaken through Public Private Partnership (PPP) or other forms of private participation and having an estimated capital cost of at least Rs. 500 crore (Rupees Five Hundred crore) in India (the "PPP Projects"). There would not be many required transactions for Rs. 500 Crores. Hence, this criteria may be deleted.	No Change
<b>Clause 6.1</b>		All the 2 members of the Advisory Team shall be deployed Authority's Office at Patna. Please clarify if the office shall be provided by IDA or the team can work from its base office at Patna	Office space shall be provided by IDA. The firm shall have to depute their two professionals at IDA office situated at Patna.

**M/s PriceWaterhouse Coppers Private Limited**

<p><b>Clause 2.15 Financial Proposal</b></p>	<p>While submitting the Financial Proposal, the Applicant shall ensure the following:</p> <p>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.</p>	<p>The Financial Proposal shall take into account all expenses but not the tax liabilities. For the avoidance of doubt, it is clarified that all taxes shall be deemed to be excluded 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.</p> <p>It is to be clarified that all rates of local indirect taxes are subjected to change by State Government/ Central Government from time to time. The applicable rate would be the rate prevalent at the time of payment of the particular invoice and the applicable taxes would be determined based on the tax rate applicable at that time.</p>	<p>Tax rate will be applicable as per the guidelines of Central/State Government from time to time.</p>
<p><b>2.35 Limitation of Liability</b></p>	<p>The liability of the Advisory Team under this contract shall be limited to a maximum of 10% of the Annual Contract Value for the year under evaluation</p>	<p>Definition of Annual Contract Value is not defined in the contract</p>	<p>It will be calculated as the product of 12 monthly retainership fee.</p>
<p><b>3.1.2 Lead Transaction Advisor</b></p>	<p>The applicant should provide detail of assignment in the last 5 years to demonstrate experience in providing</p>	<p>The applicant should provide detail of assignment in the last 5 years to demonstrate experience in providing</p>	<p>No Change</p>

	<p>the services detailed in section 1 above as lead Transaction advisor across a range of transaction in the infrastructure sector, including water, highway, ports, airports and rail ( public transport), health, art &amp; culture, housing, education, Tourism, Urban Development. <b><i>The assignments described should have been undertaken by members of the team Proposed for the panel.</i></b></p>	<p>the services detailed in section 1 above as lead Transaction advisor across a range of transaction in the infrastructure sector, including water, highway, ports, airports and rail ( public transport), health, art &amp; culture, housing, education, Tourism, Urban Development .</p> <p><b><i>Please change to The assignments described should have been undertaken by the Firm/ Applicant submitting the proposal.</i></b></p> <p>Firm credentials as mentioned in the proposal showcase the achievements of the Firm. They have been preferentially selected in order to exhibit the skillset of the firm. The team will be assisted offline by other firm experts as well.</p>	
<p><b>Clause 3.1.2.4.1, 3.1.2.4.2 and 3.1.2.4.3</b></p>	<p>Contract design and documentation- The applicant should provide details of 5 assignments in the last 5 years which demonstrate an ability to provide legal advice to a public authority on initial contract design and documentation. The assignment should have been undertaken by nominated personnel who should have at least 15 years of experience in corporate and contract laws. The</p>	<p>The Legal advice would be provided by a Legal Firm whom we will bring along.</p> <p>Definition of nominated personnel not there in the contract.</p> <p><b><i>There is no mention of a legal expert in the proposal. Since, a legal expert will be required to carry on these activities we request a “Legal</i></b></p>	<p>Legal expert is not required to sit in this office. But the documents/assignments should be vetted by the legal experts of the firm</p>

	<p>applicant should describe the nature of the transaction, the role of the applicant in supporting that transaction, the nature of the legal advice on contract design and documentation, the duration of the assignment and the total fees related to contract design and documentation.</p> <p>Legal advice during tender evaluation: The applicant should provide details of 5 assignments in the last 5 years which demonstrate an ability to provide legal advice to a public authority on design and conduct of tender evaluation processes. The assignment should have been undertaken by nominated personnel. The applicant should describe the nature of the transaction, the role of the applicant in supporting the evaluation, the nature of the legal advice during tender valuation, the duration of the assignment and the total fees related to legal advice during tender evaluation.</p> <p>Legal advice during contract</p>	<p><b><i>Expert” be added in the list of experts to bring in clarity to all bidders</i></b></p> <p>We request that legal expert is not required to sit in your office as this will be not a full time activity.</p>	
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	<p>negotiation and execution: The applicant should provide details of 5 assignments in the last 5 years which demonstrate an ability to provide legal advice to a public authority during contract negotiations and execution and legal support to ensuring any conditions precedent( CP) are satisfied prior to contract execution. The assignment should have been undertaken by nominated personnel who should have at least 15 years of experience in Corporate and Contract Laws. The applicant should describe the nature of the transaction, the role of the applicant in supporting that transaction, the nature of the legal advice during contract negotiations and executions, the duration of the assignment and the total fees related to the tax advice</p>		
<p><b>Clause 3.4.1 Lowest Financial Quote</b></p>	<p>Proposals shall be finally be ranked according to the Lowest Financial Quote: The Selected Applicant shall be the Applicant having the Lowest Financial Quote out of the Technically Qualified Applicants. In case the financial scores of two or more Applicants are tied, then the Applicant with the higher technical score of the two will be the Selected</p>	<p>The proposal should be evaluated on <b>Quality Cum Cost Basis (QCBS)</b> and the weights assigned for <b>technical and financial proposal should be 80:20.</b></p>	<p>No Change. Proposals shall be finally ranked according to the lowest financial quote.</p>

	<p>Applicant. The Applicant with the second lowest technical score shall be kept in reserve and may be invited by the Authority in its discretion for negotiations in case the first-ranked Applicant withdraws, or fails to comply with the requirements specified in Clauses 2.24, 2.28 and 2.29, as the case may be.</p>		
<p><b>Schedule 1.II Scope of Services</b></p>	<p>The scope of work for the Transaction Advisor is:</p> <p>To contribute the requisite technical, financial, legal and managerial resources to advice and undertake project identification, development and implementation of various projects including preparation of pre-feasibility, feasibility Reports and drafting of Agreements, Advise on Financial Closure of Projects etc.</p>	<p>The scope of work for the Transaction Advisor includes technical know-how for preparation of pre-feasibility, feasibility Reports.</p> <p>To contribute the requisite technical knowledge <b>at least one expert with requisite Civil engineering background</b> be asked to be deputed at your office full time.</p> <p><b>Kindly add a “Technical expert” be added in the list of experts to bring in clarity to all bidders.</b></p> <p>We are ready to tie-up with a reputed technical firm and depute one technical expert at your office. He will be supported by others as per requirement.</p>	<p>No need to depute technical expert separately.</p>
<p><b>Schedule 1. II Clause 5.1</b></p>	<p>The Transaction Advisor must prepare a complete set of documents,</p>	<p>It is to be noted that we can bring in a legal expert as needed but the legal</p>	<p>Your firm will be responsible to submit</p>

<p><b>Preparation, Administration and Management of the bidding documents</b></p>	<p>complying with State/Union law, policies and guidelines, and in accordance with the established bidding systems. The documentation must be consistent with the results of the Pre -Feasibility or Feasibility Study as the case may be. The Transaction Advisor shall be responsible for management of the entire bidding process and shall provide administrative support necessary for entire procurement process to be conducted in accordance with applicable law and policy, and to the highest standards of efficiency, quality and integrity.</p>	<p>advice will be responsibility of the legal expert/ firm as we do not provide legal services.</p>	<p>the vetted document form legal expert. It is to be noted that legal expert is not required to be deputed in this office.</p>
<p><b>Schedule 1. II Clause 5.1 Skills and experience required for a Transaction Advisor</b></p>	<p>The Transaction Advisor will comprise a team of <b>3 members</b>, and all the members of team shall have both the skill and experience necessary to undertake the range of tasks set out in this RFP. Each individual in the team must be personally available to coordinate the work as and when required to do so. The Transaction Advisor will be held accountable, in terms of the Contract, for ensuring project deliverables, and the professional conduct and integrity of the team.</p>	<p>In the table only two experts have been asked for</p> <ol style="list-style-type: none"> <li>1. Procurement expert</li> <li>2. Financial expert</li> </ol> <p>However the scope includes technical work and legal expertise hence,</p> <p>We request 2 more positions be added</p> <ol style="list-style-type: none"> <li><b>1. Technical expert (to work from your office)</b></li> <li><b>2. Legal expert (to come as and when required)</b></li> </ol>	<p>No change</p>

<b>Schedule A III. Inputs to be provided by IDA</b>	Travel and Boarding expenses for any visit required for the purpose of the project i.e site visits, meetings, road shows, etc shall be borne by the Transaction Advisor	Request to change to Travel and Boarding expenses for any visit required for the purpose of the project i.e site visits, meetings, road shows, etc. shall be borne by the Authority  Number of projects as envisaged to be conceptualized and implemented cannot be estimated at this stage. Hence, it is advised that the expenses for conducting site visits, road shows and project marketing activities should be borne in by the Authority	No Change
<b>Schedule A Clause VI Advisory Team</b>	The documents/assignments which will be submitted to the Authority should be properly examined and legally vetted. On behalf of the firm, the Team Leader shall certify that all the documents submitted are legally vetted by the experts of the firm.	This again justifies our request to include a “Legal expert” and thus bring clarity to all bidders.	Legal Expert is not required to sit in this office.
<b>Clause 1.8 Schedule of Selection process</b>	Proposal Submission Date is January 04, 2016	Proposal Submission Date is extended by 7 working days to January 11, 2016. There are number of holidays between Dec 24 to Jan 1, hence, this request.	No Change
<b>Clause 2.26 : Indemnity</b>	The selected Advisor shall, subject to the provisions of the Agreement, indemnify the Authority, for an amount not exceeding the value of the Agreement, for any direct loss or damage that is caused due to any	PwC is agreeable to provide a balanced third party IPR infringement indemnity (subject to PwC being allowed to control the defence) and a balanced reciprocal indemnity for death/bodily injury provided Client	No Change



	deficiency in Services.	agrees also to keep us indemnified against third party claims. However, in no event shall PwC be able to provide other indemnities sought under the RFP	
<b>Third parties/End usage</b>	Not mentioned	We would need the Contract to specify that our deliverables are meant for your sole use and benefit; and that there would be no third party beneficiaries. Our deliverables should not be shared with third parties without our consent. Consistent with industry practice, we would look to you to keep us protected/reimbursed from third party claims arising out of the services, say claims which arise on us due to you sharing or deliverables with third parties.	Documents submitted by your firm to the Authority shall also be the property of IDA and it may be forwarded to the concerned department/corporation.
<b>Confidential if</b>	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 Selection Process. The Authority shall treat all information, submitted as part of the Proposal, in confidence and shall	All standard exclusions to confidentiality should be documented. Confidential Information needs to be shared on a strict need to know basis for the purposes relating to this project. Subject to confidentiality restrictions, PwC should be given a one-time approval to refer to this engagement for client citation purposes. Basis as per PwC standard policies,  we would require that definite outer	No Change

	<p>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.</p>	<p>boundaries for the survival of confidentiality obligations be documented Further, this has the potential risk of PwC forfeiting its preexisting proprietary knowledge to the client. We would need the Contract to clarify that subject to payment in full of the professional fees for the relevant Deliverables, the final Study Reports or other material or graphic (collectively "Deliverables"), prepared by PwC for, and submitted to Client under this engagement shall belong to and remain the property of Client excluding the pre-existing intellectual property rights/ proprietary materials of PwC incorporated in the Deliverables which shall continue to belong to PwC.</p>	
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**IPE Global**

<b>2.2.2</b>	Joint Venture/Consortium are not allowed	We request if Consortium/JV may be allowed and eligible for this assignment.	No Change
<b>2.1.4</b>	Key Personnel specified as per TOR are: -Procurement Expert -Financial Expert	Can we propose additional expert eg. Legal expert.  Can we retain our pool of cross section sectoral technical expert for draw down as per requirement and include this poll for costing or fee assessment.	Legal Expert is not required. Your firm will be responsible to submit the vetted document form legal expert.