

Clarifications to pre-bid queries

	<u>Reference in Tender Document</u>	<u>Query</u>	<u>Clarifications</u>
1.	Clause 2.1.15	It specifies that firms need to bid independently. However, can we along with our 100% subsidiary bid jointly? Please clarify.	Please refer to Corrigendum – I.
2.	Clause 3.1	It specifies that the financial advisors are required to preparation of DPR & Feasibility Reports. We as financial advisor only give our opinion on financial feasibility & structuring of projects rather than prepare a DPR for which engineering technical consultants would be required.	Empanelled Financial Advisors shall not be required to prepare DPR/TEFR.
3.	Clause 3.2	It specifies EMD of INR 1 lac. Since, this is just an empanelment, request you to waive the EMD. When we bid for individual projects with price bid, there will be EMD there as well and hence we shall be providing the EMD twice over.	Original clause as per RFE shall prevail.
4.	Clause 3.6.3 says it has to be physical submission but Clause 3.7.1 specifies electronic submission.	Please clarify if the RFE bid submission is electronic (online) or physical copies to be submitted.	Please refer to Corrigendum – I.
5.	Clause 3.3	It specifies the Terms of Reference of the RFE. Please clarify if equity & debt raising shall also be included in the scope of work.	Equity & Debt raising not be in the scope of work of empanelled Financial Advisors.
6.	Clause 3.8	It specifies that the financial capacity be certified by statutory auditor. Request if the same can be changed to chartered accountant	The applicant shall be required to submit a certificate from its Statutory Auditors as proof of such

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		as getting a certificate from statutory auditor is not only expensive but also time consuming. This is in line with all the bids that we have submitted in the past including IPA.	turnover. In case the company does not have a Statutory Auditor, the certificate from a Chartered Accountant may be provided.
7.	Clause 3.8	It specifies the experience of eligible assignments to be for the past 10 years. Request if the same can be changed to last 15 years.	Original clause as per RFE shall prevail.
8.	Clause 3.9	It specifies the key experts. Please clarify if a minimum of 5 key experts are required or if the team leader can also act as a market expert and vice versa resulting in less than 5 key experts.	Bidders can propose only one CV for each position. Bidders need to provide separate CVs for each position. SDCL reserves the right to request CVs from empanelled Financial Advisors for additional positions at a later stage as per project specific requirements.
9.	Form TP-4	It specifies a power of attorney format. Please note that our organization has given a General Power of Attorney to some key officers to execute and submit bids on behalf of the organization. The same General POA is also backed by a resolution by committee of directors. Request if the format in TP-4 may be replaced by our General POA with resolution of the Committee Directors, as it will be very difficult for us to sign another POA	Board of Resolution authorizing the Authorized Representative of the bidder to sign and submit the bid on behalf of the bidder can be a substitute for the Power of Attorney. Else, bidders are required to submit the Power of Attorney as per the format specified in Form: TP-4 of the Request for Empanelment document

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10.	<p>In Clause 3.9, Required experience and expertise of Key personnel/Staff:</p> <p>For Team Leader- “Should have led study teams with focus on M&A, private equity for ten Eligible Assignment”</p>	<p>We request the Authority to kindly amend the condition of Team Leader as:</p> <p>“Should have lead the team for Transaction Advisory for ten eligible Assignments”</p>	Please refer Corrigendum – I.												
11.	<p>In Clause 3.9, Required experience and expertise of Key personnel/Staff:</p>	<p>We request the Authority to kindly relax the</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Position</th> <th>Minimum Years of Experience</th> </tr> </thead> <tbody> <tr> <td>Team Leader</td> <td>10</td> </tr> <tr> <td>Market Expert</td> <td>7</td> </tr> <tr> <td>Financial Modelling Expert</td> <td>7</td> </tr> <tr> <td>Valuation Expert</td> <td>7</td> </tr> <tr> <td>Industry/Sector Expert</td> <td>7</td> </tr> </tbody> </table> <p>years of experience of expertise as:</p>	Position	Minimum Years of Experience	Team Leader	10	Market Expert	7	Financial Modelling Expert	7	Valuation Expert	7	Industry/Sector Expert	7	Original clause as per RFE shall prevail.
Position	Minimum Years of Experience														
Team Leader	10														
Market Expert	7														
Financial Modelling Expert	7														
Valuation Expert	7														
Industry/Sector Expert	7														
12.	<p>Stage-II: Qualification for Empanelment, Page No. 18</p> <p>Technical Capacity of the Applicant: The Applicant shall have, over the past 10 (ten) years preceding the proposal due date,</p>	<p>We request the authority to kindly remove the limit of projects done in past 10 (ten) years preceding the proposal due date.</p>	Original clause as per RFE shall prevail.												

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	<u>Reference in Tender Document</u>	<u>Query</u>	<u>Clarifications</u>
	completed a minimum of 10 (Ten) Assignments/ Consultancy services relating to the following areas in the eligible sectors referred to as “ Eligible Assignments ”.		
13.	<p>1.2 Cost of RFE document and Earnest Money Deposit</p> <p>The cost of the RFE document is INR 10,000 (Indian Rupee Ten Thousand) only</p> <p>The amount to be submitted as Earnest Money Deposit along with tender is INR 1,00,000 (Indian Rupee One Lac) only</p>	<p>If Company is registered under MSME, while making application for Govt. Tender, bidder is exempted from Tender Fees, EMD and Security deposit.</p> <p>In line with the above, please give exemption from tender cost and EMD for those bidders who have MSME Registration Certificate.</p>	Original clause as per RFE shall prevail
14.	<p>Stage –II Qualification for Empanelment</p> <p>Eligible sectors include the following:</p> <ul style="list-style-type: none"> • Logistics including multi-modal logistics hubs / Inland Container Depot / Dry Port / CFS / FTWZ etc. • Ports and Maritime • Railways • Roads and Highways 	<p>Infrastructure definition given by RBI is the standard and acceptable in all type tender qualification. Therefore we request you to modify the clause includes all sectors comes under RBI Infrastructure definition.</p>	Original clause as per RFE shall prevail

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	<u>Reference in Tender Document</u>	<u>Query</u>	<u>Clarifications</u>
	<ul style="list-style-type: none"> • Pipelines • Inland waterways including multi-modal terminals • Industrial clusters, Special Economic Zones etc. 		
15.	<p>Clause 3.8 Qualification and Experience criteria for empanelment of consultants as Financial Advisors</p> <p>i. Logistics including multi-modal logistics hubs / Inland Container Depot / Dry Port / CFS / FTWZ etc.</p> <p>ii. Ports and Maritime</p> <p>iii. Railways</p> <p>iv. Roads and Highways</p> <p>v. Pipelines</p> <p>vi. Inland waterways including multimodal terminals</p> <p>vii. Industrial clusters, Special Economic Zones etc.</p>	<p>We understand that SDCL has been set up by Ministry of Shipping to provide equity support to the project SPVs and funding for residual projects under the National Perspective Plan. The Sagarmala Programme has also identified Power Clusters to be implemented at 3 locations.</p> <p>Further, MoS has also started ‘Project Green Ports’ which seeks to set up projects for energy generation through renewable sources.</p> <p>In light of the above, we request you to consider Solar/Wind Power Projects of certain project size.</p>	Original clause as per RFE shall prevail
16.	<p>Clause 3.9 Required experience and expertise of Key personnel/Staff</p> <p>Specific Experience on Eligible Assignments of Team Leader:</p>	<p>Clause 3.8 defines Relevant areas in which assignments / consultancy services should have been completed.</p> <p>It is our humble request that you consider</p>	Please refer Corrigendum – I.

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	<u>Reference in Tender Document</u>	<u>Query</u>	<u>Clarifications</u>
	Should have led study teams with focus on M&A, private equity for ten Eligible Assignment	experience of leading study teams in all the relevant areas as defined in clause 3.8 instead of restricting to M&A, Private Equity.	
17.	<p>Clause 3.9 Required experience and expertise of Key personnel/Staff</p> <p>Industry/Sector Expert: Should have worked in the industry specified for five Eligible Assignments</p>	<p>Since the current exercise is for Empanelment of Financial Advisors and the number of sectors is 7, we suggest that SDCL, may remove this CV for evaluation at this stage. For specific assignments, at the time of inviting financial bids, SDCL may ask empanelled consultants to submit CVs of relevant industry experts.</p>	Original clause as per RFE shall prevail
18.	<p>Clause 3.8 Qualification and Experience criteria for empanelment of consultants as Financial Advisors Eligible sectors include the following:</p> <p>i. Logistics including multi-modal logisticshubs / Inland Container Depot / Dry Port/ CFS / FTWZ etc. ii. Ports and Maritime iii. Railways iv. Roads and Highways v. Pipelines vi. Inland waterways including multi-modal terminals vii. Industrial clusters, Special Economic Zones etc.</p>	<p>Will SDCL consider Metro Rail as eligible sector under Railways as mentioned in Point (iii)</p>	<p>Metro Rail Projects are not included in the Eligible Assignments mentioned in the RFE.</p>

Request for Empanelment as Financial Advisor for Sagarmala Development Company Limited

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	<u>Reference in Tender Document</u>	<u>Query</u>	<u>Clarifications</u>
19.	At Page 5, Under Clause 1.1.4 it is mentioned, "The Sagarmala Development Company Limited (hereinafter referred to as "SDCL" or "Authority") has been set up by Ministry of Shipping to provide equity support to the project SPVs and funding for residual projects." and under 1.15 as, "SDCL now seeks to create a panel of consultants as per the details mentioned in the Data Sheet in Section 2 of this document."	It is requested to clarify whether the selected FA will be required to appraise/study for equity investment or providing debt or both.	Original clause as per RFE shall prevail
20.	At pages 8-9 under clause no 2.3 Evaluation of bids sub clause 2.3.1 it is mentioned, "SDCL has adopted selection process (collectively the "Selection Process") for evaluating the proposals. A technical evaluation will be carried out as per the eligibility criteria specified in Clause 3.7 of this RFE document"	Clause 3.7 page 18 is for Submission of Proposals . However, Clause 3.8 provides the qualification details. Please clarify should we take it as clause 3.8 instead of clause 3.7	Please refer Corrigendum – I.
21.	At Pages 8-9 Clause 2.3 Evaluation of Bids- Evaluation Criterion : Marking Criterion for evaluation is mentioned	Please advise, for the transparency of selection, the marking criterion for evaluation in terms of experience or projects or manpower or all	As the RFE is for Empanelment purpose only, marking criteria is not required. A marking criteria may be used at a later stage, if required.
22.	At page 11 Clause 2.8 Award of Empanelment sub clause 2.8.1 it is	It is requested to clarify:	

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	provided, "After selection, an Award Letter / Letter of Empanelment shall be issued, in duplicate, by SDCL to the selected applicants and the selected applicants shall, within 15 (fifteen) days of the receipt of the Award Letter, sign and return the duplicate copy of the Award Letter in acknowledgement thereof. In the event the duplicate copy of the Award Letter duly signed by the any of the selected applicant is not received by the stipulated date, SDCL may, unless it consents to extension of time for submission thereof, cancel the Award Letter/ Letter of Empanelment issued to it."	<p>1. How much time will be taken for evaluation and empanelment and start of project specific bidding (This will help us to plan our Technical Manpower Planning).</p> <p>2. The process of change in Key Persons may please be defined now or at the time of bids of project specific tenders</p>	<p>1. Original clause as per RFE shall prevail.</p> <p>2. Key Persons proposed by the empanelled bidders can be selected only after due approvals from the Competent Authority at SDCL.</p>
23.	At Page 18 under the Clause "Qualification and Experience criteria for empanelment of consultants as Financial Advisors", it is provided, "The Applicant for participation in the empanelment process, no applicant applying individually can be member of another consortia applying for empanelment." However, at page no 8 under Clause 2.1.15 it is mentioned, "All firms are required	Please clarify if the Business Associate concept is allowed though JV/Consortium format is not permitted and the credentials of the Business Associate will be considered as the credentials of bidder	Please refer Corrigendum – I.

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	<u>Reference in Tender Document</u>	<u>Query</u>	<u>Clarifications</u>
	to bid independently for empanelment and no JVs/consortium are allowed.”		
24.	At page 18 under Clause 3.7 Submission of Proposals Sub Clause 3.7.1, " The Technical proposal should be submitted (uploaded) as a scanned copy along with the signature of the Authorised Signatory for the Applicant on the cover page of the proposal on the Central Public Procurement Portal (https://eprocure.gov.in/cppp/) on or before the Proposal Due Date and time mentioned in clause 3.4 of this Data Sheet."	Please clarify, 1. if any hard copy of the proposal is to be submitted 2. If Digital Signature are required by the Authorised Signatory of the Applicant	Please refer Corrigendum – I. DSC shall be required by the bidders to submit their Technical Proposal on CPP Portal.
25.	At page 16 & 17 Clause 3.3 Terms of Reference Sub Clause 6 , It is provided, “Undertake an independent project appraisal exercise including but not limited to: evaluating project viability including review and validation of capex, O&M expenses, revenue, traffic, cost escalation, contingencies, proposed phasing, taxes etc., benchmarking with industry best practices, financial analysis, review of the detailed	Please clarify whether the empanelled FA shall be required to undertake TEV/ DPR/TEFR Reports also or has to just examine and analyse the same.	The empanelled Financial Advisors shall be required to review TEV/DPR/TEFR reports etc. and also provide inputs as mentioned in clause 3.3 of the RFE document. For additional details please refer Corrigendum – I.

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	financial model(s) prepared as part of the DPR/TEFR, capital structure, valuation, financial ratios, review of DPR/TEFR, sensitivity and scenario analysis etc. This shall be accompanied by detailed discussions and presentations on project appraisal, financial viability, industry analysis, risk identification and relevant proposed risk mitigation measures etc. with SDCL for its review and decision.”		
26.	At page 18 Under Clause Stage-I: Minimum Eligibility Criteria is mentioned, “b) Applicant: The applicant should have been in providing consultancy services for the last 5 years in India. The applicant shall be required to submit a copy of its incorporation certificate or equivalent thereof for proof.”	Please clarify submission of Certificate of Incorporation older than five years is sufficient proof of being in business or we should also provide business transactions done in each year in last five years.	Original clause as per RFE shall prevail
27.	At page 18 Sub Clause 3.8 Stage-II: Qualification for Empanelment Technical Capacity of the Applicant provides, “The Applicant shall have, over the past 10 (ten) years preceding the proposal due date, completed a minimum of 10 (Ten) Assignments/ Consultancy services	Please clarify if the Bidder should have done projects in all the sectors or in any of or some the sectors mentioned therein may not be necessarily all the sectors and an Graduate Engineer of the specific industry experience is not desirable while evaluating the bids and no extra weightage given for that for additional Experts that may be provided	Original clause as per RFE shall prevail

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	relating to the following areas in the eligible sectors referred to as “Eligible Assignments” outlined below:.....Eligible sectors include the following: i. Logistics including multi-modal logistics hubs / Inland Container Depot / Dry Port / CFS / FTWZ etc. ii. Ports and Maritime; iii. Railways iv. Roads and Highways; v. Pipelines vi. Inland waterways including multi-modal terminals vii. Industrial clusters, Special Economic Zones etc.”		
28.	At page 19 Sub Clause 3.8 Stage-II: Qualification for Empanelment, "Ongoing projects can be submitted with detail of progress supported by suitable documents. Only projects which have been completed more than 80% and payments have been received partially / completely will be considered for evaluation. The Applicant can provide completion certificate issued by Client for the completed projects or for projects with more than 80% completion. The Applicant can also provide	Please clarify in case the certificate from Statutory Auditors is not possible a self declaration and the confirmation of receipt of fee will be sufficient. Please consider to allow the same.	Original clause as per RFE shall prevail.

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	Work Order or Contract Agreement along with payment receipts verified by the Applicant’s Statutory Auditor specifying that more than 80% of the total professional fees has been received by the bidder for the project."					
29.	At page 19 Clause 3.9 Required experience and expertise of Key personnel/Staff (List of minimum key personnel/ staff) it is provided, "1. Team Leader should be MBA or PGDM (with specialization in Finance)/CA/CFA with 15 years experience and Should have led study teams with focus on M&A, private equity for ten Eligible Assignment 2. Industry/Sector Expert should be MBA/PGDM and Graduate in Engineering with 10 experiences and Should have worked in the industry specified for five Eligible Assignments."	Please clarify 1. What is meant by the term "ledStudy Teams with focus on M&A, private equity" and 2. Industry/Sector Expert should be MBA/PGDM and Graduate in Engineering: In order have experts in various industries and areas, most of the Financial Advisors are keeping a panel of Technical Experts. May these experts on panels be considered for evaluation purpose	Please refer Corrigendum – I.			
30.	At page 17 Clause 3.4 Application Schedule: <table border="1" style="margin-left: 20px;"> <tr> <td style="width: 150px;">The schedule for receipt of</td> <td style="width: 50px;">Date</td> <td style="width: 50px;">Time</td> </tr> </table>	The schedule for receipt of	Date	Time	We may like to submit that getting the confirmation from the statutory auditors and making consortium agreements (If allowed) may take considerable time.	Original clause as per RFE shall prevail.
The schedule for receipt of	Date	Time				

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	applications for empanelment is as follows: Event/Description			It is, therefore, requested that the bid submission date may please be extended such as to give at least 20 working days from the date of publishing the clarifications on the Pre-Bid Queries.	
	Last date/time for submitting queries/ request for clarifications	14 th No v 2017	1800 Hrs		
	Pre-Proposal Conference	15 ^h No v 2017	1100 Hrs		
	Proposal Due Date	29 th No v 2017	1100 Hrs		
	Proposal Opening	30 th No v 2017	1100 Hrs		
	Validity of Proposal	90 days			
31.	<p>At page 18 Under Clause 3.8 Stage-II: Qualification for Empanelment</p> <p>Technical Capacity of the Applicant: The Applicant shall have, over the past 10 (ten) years preceding the proposal due date, completed a minimum of 10 (Ten) Assignments/ Consultancy services relating to the following areas in the</p>			In case of Large Public as well as Private Placement Debt Issues, a number of Lead Managers/Arrangers are appointed and their contribution and the services are well defined in SEBI Debt (Listing) Regulations that also include Due Diligence signed and submitted to SEBI /Stock Exchanges jointly. We request that in such cases/assignments executed by the bidders may also be considered as eligible assignments under the RFE though executed jointly	Original clause as per RFE shall prevail.

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	eligible sectors referred to as “ Eligible Assignments ” outlined below		
32.	Clause – 2.1.5	In the RFE – It is mentioned that bidding as a JV/ Consortium is not allowed. We request you to kindly waive off the clause.	Please refer Corrigendum – I.
33.	Clause – 3.8	By definition, industrial cluster is one that has atleast 100 enterprises and/ or a minimum turnover of Rs.10 Crore. Such clusters have a mix of micro, small, medium, few large and at time all micro units. Please clarify if specific industries are required to be given for industrial cluster projects under “Eligible Sector”.	Original clause as per RFE shall prevail
34.	Clause 3.8	In technical requirement for Eligible Sectors, please clarify if a shipyard project can be included under the Ports & Maritime Sector.	Accepted
35.	Clause 3.9	In the RFE – under minimum key/personnel staff, please clarify if the profile of a sub consultant can be included to satisfy the key manpower requirements.	Sub-consultants cannot be proposed for key positions.
36.	Form TP – 2	Under Organizational Experience, kindly clarify what needs to be filled under the column – Order Number. We do not have any order numbers in our offer letters.	It should be a reference number of letter supported by date of issuance.
37.	Clause No. 2.1.15	Expecting one firm to execute entire transaction would lead to selection of a	Please refer Corrigendum – I.

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		Generalist consequent to which, SDCL may not be able to leverage on the experience of personnel's in the respective domain and hence quality may get hampered.	
38.	Stage-II	The basis methodology for assessment of economic viability of any project is the same irrespective of any sector. The principles of financial analysis or structuring or valuation of an asset or estimating market demand remains the same. Accordingly, we would request to consider the sectors mention under the RBI Master list of Infrastructure dated 25 November 2013 for the eligible sectors for stage II evaluation.	Original clause as per RFE shall prevail
39.	Clause 1.1.5, page 5 SDCL now seeks to create a panel of consultants as per the details mentioned in the Data Sheet in Section 2 of this document. The panel of consultants will be prepared through assessment of technical and financial capacity for various disciplines of consultancy services that may be required by SDCL.	We understand from the TOR that the panel of consultants would be required to perform various activities pertaining to preparation of Feasibility Reports / DPR, review of prepared Feasibility Reports / DPRs for infrastructure projects identified by SDCL and to assist in conducting necessary financial due diligence/ equity valuation activities for evaluation of such projects for purpose of equity participation by SDCL. We hereby request the authority to confirm if participation in the empanelment or participation in any of the project awarded through the empanelment would create any form of conflict in executing	Original clause as per RFE shall prevail

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		or participating in downstream projects.	
40.	Clause 3.3, Page 17 Terms of reference Undertake an independent project appraisal exercise including but not limited to: evaluating project viability including review and validation of capex, O&M expenses, revenue, traffic, cost escalation, contingencies, proposed phasing, taxes etc., benchmarking with industry best practices, financial analysis, review of the detailed financial model(s) prepared as part of the DPR/TEFR, capital structure, valuation, financial ratios, review of DPR/TEFR.	We understand from the TOR that the empanelled/ shortlisted consultant may also have to review DPR/TEFR. We request the authority to confirm that the role of consultant would be limited to review of the detailed financial model(s) prepared as part of the DPR/TEFR. We also understand that the consultant would not be required to evaluate/ review technical design specifications as not all financial consultants would have capability of reviewing technical design or related specifications. We request the authority to kindly confirm the same.	Please refer Corrigendum – I.
41.	Clause 3.8, Page 18 Financial Capacity: Average annual turnover during the last 3 financial years ending with 31st March (2014-15, 2015-16 and 2016-17) should be not less than INR 5 Crore from consultancy services undertaken by the applicant in the past 3 years.	In order to receive quality and responsive submission from well suited firms to undertake this scale of assignments, we request the authority to consider increasing financial turnover criteria to at least INR 10 Crores from consultancy services undertaken by the applicant in the past 3 years	Original clause as per RFE shall prevail.
42.	Clause 3.8, Page 18 Minimum Eligibility Criteria The	We request the authority to consider submission of a certification from Chartered	The applicant shall be required to submit a certificate from its

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	applicant shall be required to submit a certificate from its Statutory Auditors as proof of such turnover. Format for this certificate is enclosed in Form TP-2 in this document.	Accountant as well, as a proof of such turnover.	Statutory Auditors as proof of such turnover. In case the company does not have a Statutory Auditor, the certificate from a Chartered Accountant may be provided.
43.	Clause 3.8, Page 19 Eligible sectors include the following: i. Logistics including multi-modal logistics hubs / Inland Container Depot / Dry Port / CFS / FTWZ etc. ii. Ports and Maritime iii. Railways iv. Roads and Highways v. Pipelines vi. Inland waterways including multi-modal terminals vii. Industrial clusters, Special Economic Zones etc.	Based on our experience of successfully undertaking similar engagements and the scope of work, it is understood that a specific functional expertise is desired from the consultants. In this regard, it is requested that relevant assignments undertaken in Power sector also be included by the authority for the purposes of evaluation.	Original clause as per RFE shall prevail.
44.	Clause 3.9, Page 20 Required experience and expertise of Key personnel/Staff Minimum key personnel/ staff Team Leader-MBA or PGDM (with specialization in Finance)/CA/CFA Should have led study teams with focus on M&A, private equity for ten Eligible Assignment.	We request the authority to consider 5 Eligible Assignment with experience study teams with focus on M&A, private equity.	Please refer Corrigendum – I
45.	Clause 3.9, Page 20 Required experience and expertise of Key personnel/Staff Minimum	We request the authority to consider Masters in Planning or Masters in Engineering for this position.	Original clause as per RFE shall prevail.

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	key personnel/ staff Industry/Sector Expert - MBA/PGDM and Graduate in Engineering		
46.	Clause 2.10.3, page 12 Conflict of interest the Applicant, its Member or Associate (or any constituent thereof), and the bidder or Concessionaire, if any, for the Project, its contractors 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 here of having a shareholding of more than 5% 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 5% of the paid up and subscribed share capital of such Concessionaire or its contractor(s) or sub-contractor(s); provided	Since, our parent company, i.e. S&P Global is a listed company, we would not be in position to provide the said disclaimer. This clause would restrict our applicability in this submission. We request the authority to consider removal or modification in this clause.	Original clause as per RFE shall prevail.

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	further that this disqualification shall not apply to ownership by a bank, insurance company, pension fund or a Public Financial Institution referred to in section 4A of the Companies Act, 1956. For the purposes of this sub-clause (h), indirect shareholding shall be computed in accordance with the provisions of sub-clause (a) above		
47.	Clause 2.11.1, page 13 Payment All payments to the Financial Advisor(s) shall be made in INR in accordance with the fee quoted by them and agreed upon between SDCL and the Financial Advisor(s), during the currency of the empanelment.	We request the authority to confirm and specify if GST would be applicable additionally on the fee.	As the process is only for Empanelling the Firms, hence payment procedure will be conveyed at later stage.
48.	Clause 2.17.1, page 15 Dispute Resolution In all matters of disputes or grievances arising out of the empanelment process or during the course of any assignment awarded to the empanelled applicants, the decision by the Board of Directors of SDCL will be final and binding on all parties.	We request the authority to modify the clause as we believe that the current condition is unilateral and may result in conflicts. We propose that the authority propose a dispute resolution process from the contract stage at least.	Original clause as per RFE shall prevail