

**Response towards the RFP Queries/ Additional information's raised by the bidders for Empanelment and "Appointment of Transaction Advisor for National Highways Infra Investment Managers Private Limited (NHIIMPL), National Highways Infra Trust (NHIT) and SPVs under National Highways Infra Trust, collectively referred as NHIT-entities".**

Query No.	Clause Reference	Queries/ Clarification Sought	Response by NHIIMPL		
1	Section-2 Instruction to the Bidders, 12.1 Minimum Eligibility Criteria	1. In relation to the Minimum Eligibility Criteria (Clause 12.1 of the RFP), please note that the audit for FY2023 accounts is still under process and hence request if we could provide the proof of financials for the last 3 audited years (which would be FY 22, FY 21 and FY 20 instead of providing for FY21, FY22 and FY23) available.	Please refer Corrigendum 1		
2	Section 4 (Section B), Evaluation criteria & scoring guidance	1. In relation to Section 4 (Section B), please confirm if the following could be used as proof of deal completion a. Signed copy of the first page of Engagement Letter between the bidder & client pertaining to the mandate along with b. Proof from the global league tables viz. Merger market, Bloomberg etc.; or Official press release by the client / counterparty on the deal; Also request that requirement of getting statutory auditor / Chartered Accountant certificate not be applicable for deal specific details. We would provide self-certified/signed documents for the same (being deal announcements etc. related points, auditors may not comfortable to certify/ sign the same and hence the request).	No Change		
3	-	Please confirm that NHIIMPL would be appointing separate Due Diligence advisors for Accounting, Tax & Structuring, Technical and Legal Advisor for the Proposed Transaction.	In addition to Transaction Advisor, separate consultants would be engaged by NHIT-Entities for Traffic, Technical, EHS, Tax and Legal diligence of the Transaction; NHIT will also engage separate independent valuer.		
4	Section-2, 16.9 – Fee Structure	2. In relation to the proposed transfer of Round 4 Assets from NHAI to the INVIT, please confirm that: <ul style="list-style-type: none"> <li>The proposed transaction (i.e., transfer of all assets of Round 4 assets) is estimated to be completed simultaneously/i.e. within the same timeframe (and not done multiple phases /rounds).</li> </ul> Please confirm that under base case, the proposed number of assets / projects to be transferred is 5 (Reference clause 16.9 - 100% of Fee is payable for 5 projects to be transferred).	No Change		
5	Section-1, 8: Schedule of bidding process	(Last date of Bid Submission): 14th August 2023 - We suggest to kindly extend the bid due date to 4th September 2023. We would like to submit that the preparation of an informed proposal would require due diligence and time for compilation of the necessary documents. In view of this we would request NHIIMPL to extend the proposal submission deadline by 3 weeks.	Please refer Corrigendum 1		
6	Section-2, 16.9.1: Fee structures	We request to revise this clause as Applicable fee for a transaction = Eligible Fee + (X-3) % *10% of Eligible fee <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%;">Number of projects in transaction</td> <td style="width:50%;">Applicable fee</td> </tr> </table>	Number of projects in transaction	Applicable fee	No Change
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		<table border="1"> <tr> <td>3</td> <td>100% of eligible fee will be payable</td> </tr> <tr> <td>5</td> <td>120% of eligible fee will be payable</td> </tr> <tr> <td>8</td> <td>150% of eligible fee will be payable</td> </tr> </table>	3	100% of eligible fee will be payable	5	120% of eligible fee will be payable	8	150% of eligible fee will be payable							
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7	Section-2, 17.1: Proposed team & On-site presence requirements	1 Team Leader, 1 Financial Modeling Expert and Analysts. We request you to kindly tell us the total number of analysts that need to be deployed for the engagement.	Please refer to Corrigendum 1												
8	Section-2, 17.3: Payments Schedule	<p>We request you to revise the payments schedule as detailed below:</p> <table border="1"> <thead> <tr> <th>#</th> <th>Milestone</th> <th>Payment of applicable fees as %</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Submission of project wise draft diligence reports, technical and ESG reports</td> <td>30%</td> </tr> <tr> <td>2</td> <td>Board approval for transaction</td> <td>30%</td> </tr> <tr> <td>3</td> <td>Declaration of appointed date</td> <td>40%</td> </tr> </tbody> </table>	#	Milestone	Payment of applicable fees as %	1	Submission of project wise draft diligence reports, technical and ESG reports	30%	2	Board approval for transaction	30%	3	Declaration of appointed date	40%	No Change
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9	Section-3 Scope of work, 3a.: Structuring	We note that separate advisors will be appointed for tax and legal due diligence and structuring. However, advisors for commercial due diligence and financial due diligence are not mentioned distinctively. Is commercial due diligence/ financial due diligence envisaged to be a part of the scope of transaction advisor?	Please refer to response on query no. 3												
10	Section-3, Scope of work, 3f: Due diligence and financial modeling,	Please provide clarity with respect to the mode and contents of self-certification of the financial model required – Will it be required over an email? Or on the letterhead of the firm?	Self-certification can also be shared on email												
11	Section: 4, 4B.1 & and 4B.2: Evaluation Criteria a & scoring guidance	<p>For the successfully completed deals, the deal completion certificates are not provided by the clients as the information is available on the public domain. The publicly available information for the deal announcement can be shared as the documentary proof. Further, the name of the due diligence advisor is not specified in the announcement. These criteria may be considered on the self-declaration of the participants.</p> <p>We suggest revising this clause accordingly as: Required: Public domain information for the deal announcement to be provided. These criteria may be considered on the self-declaration of the participants.</p>	No Change												
12	Section 3, 3: Scope of Work	<p>We suggest for clarity on the following points:</p> <ul style="list-style-type: none"> <li>Pricing and financial modeling of the individual assets</li> <li>Valuation of the InvIT platform where the assets are being transferred</li> <li>How debt can be optimized and refinanced</li> <li>Commercial terms under which SPA needs to be formulated</li> </ul> <p>Role of independent valuer, what will approach need to be factored in valuation</p>	Please refer to Section 3 (Scope) of RFP												
13	Section 3, 3: Scope of Work	<ul style="list-style-type: none"> <li>"Preparing Microsoft Excel based financial model incorporating the information received from NHA1 and DD Advisors." - please clarify that all underlying assumptions pertaining to the financial model i.e., traffic, tariff, maintenance capex, debt assumptions, income tax assumptions, tax structure to be adopted, etc, will be provided to us by the client (either sourced from NHIA or DD advisors or client management)</li> </ul>	Please refer to response provided for query no. 3 and 12												

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		<ul style="list-style-type: none"> <li>Please clarify if it is expected that the financial model to be built by us will include calculations for existing projects of NHIT's portfolio. If yes, will the financial models of NHIT's existing portfolio be shared with us.</li> <li>Please clarify if the independent valuer (as per SEBI InvIT regulations) shall be appointed by the client. At what stage are we expected to coordinate/ liaison with such independent valuer i.e., during/ post the transaction?</li> </ul>																			
14	Section-2, 12.1 Minimum Eligibility Criteria	[XYZ] Limited follows the calendar year for its financial reporting. We request to allow us to furnish the turnover details for calendar year ended December 2020, December 2021, and December 2022 instead of financial year ended March 2021, March 2022, and March 2023	Please refer to query no.1																		
15	Section-2, 12.2 Minimum Eligibility Criteria	[XYZ] Limited follows the calendar year for its financial reporting. We request to allow us to furnish the professional fees details for calendar year ended December 2020, December 2021, and December 2022 instead of financial year ended March 2021, March 2022, and March 2023	Please refer Corrigendum 1																		
16	Section-2, 17 Proposed Team & On-Site Requirements Presence	We propose to put together a high-quality team with strong credentials and relevant project experience. As we do this, we are also sensitive to the client's need to service the project out of its own location at short notice, and for a minimum pre-defined duration. To enable, this the team composition has to be designed in order to service this requirement in the most cost optimal manner. We find our team has adequate experience in line with client requirements with marginally lower tenure of experience, and consequently lower overall staff costs. Hence, we request that the minimum experience of the TL be reduced to 11 years as of 31.03.2023.	No Change																		
17	Section-2, 17 Proposed Team & On-Site Requirements Presence	We request clarification on whether the combined experience of all the analysts is expected to be 5+ years, or each analyst is expected to have 5+ years of experience.	Please refer response to query no. 7																		
18	Section: 2, 17.3: Payments Schedule	<p>The current payment schedule is structured around the process of the assignment, and does not depend on the deliverables by the consultant. This makes the payment to the consultant dependent on factors outside the remit of the consultant. NHAI has itself, in the past, proposed payment structures which are consistent with and revolve around the deliverables within the remit of the consultant (refer to annexure-1 for payments schedule in one of the previously issued RFPs by NHAI). We request you to suitably modify the payment schedule so as to structure the payment to the consultant on the consultant's deliverables. Further, as per the current payment structure, the first two milestones would require 75-80% of the work on a transaction, however they together account for only 50% of the payment. We request to suitably modify this such that at least 70% of the payment is structured in the first two milestones.</p> <p>Annexure 1: Payments Schedule in a previously issued RFP by NHAI.</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Milestones</th> <th>Payment</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Preparation of financial model</td> <td>15%</td> </tr> <tr> <td>2</td> <td>Preparation of RFP documents</td> <td>10%</td> </tr> <tr> <td>3</td> <td>Preparation of draft concession document</td> <td>20%</td> </tr> <tr> <td>4</td> <td>Submission of RFP evaluation report</td> <td>25%</td> </tr> <tr> <td>5</td> <td>Completion of signing of concession agreement</td> <td>10%</td> </tr> </tbody> </table>	Sr. No.	Milestones	Payment	1	Preparation of financial model	15%	2	Preparation of RFP documents	10%	3	Preparation of draft concession document	20%	4	Submission of RFP evaluation report	25%	5	Completion of signing of concession agreement	10%	No Change
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19	Section 2, 21: Dispute Resolution	Since sole arbitrator is more time effective and cost effective, we request to modify the clause such that a sole arbitrator is to be appointed mutually failing which arbitrator is to be appointed as per the Arbitration and Conciliation Act	No Change			
20	<b>Page NA, Clause NA</b> General Query - Clause on Limitation of Liability	We request for the following clause to be added: "In no event will Consultant be liable for any consequential, incidental, indirect, punitive or special losses or damages (including loss of profits, data, anticipated savings, business or goodwill), regardless of whether such liability is based on breach of contract, tort, strict liability, breach of warranties, failure of essential purpose or otherwise, and even if advised of the likelihood of such damages. The total aggregate liability of Consultant, whether in contract, tort (including negligence) or otherwise, under or in connection with this agreement, shall in no circumstances exceed a sum equal to the fees paid or payable by the Client under this agreement."	Definitive documentation and its terms will be finalized post empanelment of successful bidders. No Change			
21	<b>Page NA, Clause NA</b> General Query – Clause on Sanctions	We request the inclusion of the following Clause on Sanctions in the proposed agreement: "As of the date of this agreement, (a) neither you nor any of your subsidiaries, or any director or corporate officer of any of the foregoing entities, is the subject of any economic or trade sanctions or restrictive measures issued by the United Nations, United States or European Union ("Sanctions"), (b) you are not 50% or more owned or controlled, directly or indirectly, individually or collectively, by one or more persons or entities that is or are the subject of Sanctions, and (c) to the best of your knowledge, no entity 50% or more owned or controlled by a direct or indirect parent of you is the subject of Sanctions. For purposes of clause (c) in this section, "parent" is a person or entity owning or controlling, directly or indirectly, 50% or more of you. For so long as this agreement is in effect, you will promptly notify FIRM if any of these circumstances change. If FIRM reasonably determines that it can no longer avail services from you in accordance with applicable law, then FIRM may terminate this agreement, or any particular services, immediately upon written notice to you"	Definitive documentation and its terms will be finalized post empanelment of successful bidders. No Change			
22	Not mentioned in RFP	<b>Subcontracting:</b> We understand that subcontracting is not prohibited under the RFP and a bidder may use third party / third party resources to provide services under the ensuing contract. However, in such a case, the bidder would remain responsible for the work of such subcontractors. Please confirm if our understanding is correct.	Subcontracting is not allowed			
23	Not mentioned in RFP	<b>Limitation of Liability:</b> Client is requested to limit consultant's liability to 1X of the total contract value. This is as per GFR and the guidelines issued by MeitY. It is also the normal industry practice. Client may consider including the following language: "Purchaser/Client agrees that Consultants total liability for all claims connected with the services or this agreement (including but not limited to negligence), whether in contract, tort, statute, indemnities or otherwise, is limited to one time the professional fees paid / payable for the services. Purchaser/Client agrees that Consultant will not be liable for (i) loss or corruption of data from your systems, (ii) loss of profit, goodwill, business opportunity, anticipated savings or benefits or (iii) indirect or consequential loss."	Please refer responses to query no 20			

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24	Section 2, 20.4: Key Terms and Conditions of Empanelment - Each Empanelled advisor will maintain confidentiality on matters disclosed	<p>Client is requested to allow standard exceptions to confidential information, which is industry standard and reasonable. Not all information can be regarded as confidential. For eg., if the information is in public domain, we cannot be expected to keep it confidential at our end. Similarly, if any information is liable to be disclosed under the RTI, giving it a confidential status and obliging us to keep such information confidential is not correct. We request inclusion of following clause:</p> <p>"Confidential information does not include any information which (i) is rightfully known to the recipient prior to its disclosure; (ii) is independently developed by the recipient without use of or reliance on confidential information; or (iii) is or later becomes publicly available without violation of this agreement or may be lawfully obtained from a third party; or (iv) which would be required to be disclosed under the (Indian) Right to Information Act."</p>	Definitive documentation and its terms will be finalized post empanelment of successful bidders. No Change
25	Disclaimer	We request you to kindly delete this section. If you still insist on retaining this section, then we request you to at least make them subject to overall cumulative liability cap of total contract value and subject to final determination of court/arbitrator	No Change
26	Not mentioned in the RFP	<b>Indemnity:</b> We agree to indemnify to the extent the damages/losses are finally determined by a competent court or arbitration. Please make indemnities subject to final determination by court/arbitrator. This is also the industry standard and prescribed by MeitY in its guidelines	Please refer response to query no. 20
27	No Reference of RFP	<b>Indemnity:</b> The indemnities set out in this agreement shall be subject to the following conditions: (i) the Indemnified Party as promptly as practicable informs the Indemnifying Party in writing of the claim or proceedings and provides all relevant evidence, documentary or otherwise; (ii) the Indemnified Party shall, at the cost of the Indemnifying Party, give the Indemnifying Party all reasonable assistance in the Defense of such claim including reasonable access to all relevant information, documentation and personnel provided that the Indemnified Party may, at its sole cost and expense, reasonably participate, through its attorneys or otherwise, in such Defense; (iii) if the Indemnifying Party does not assume full control over the Defense of a claim as provided in this clause, the Indemnified Party may participate in such defense at its sole cost and expense, and the Indemnified Party will have the right to defend the claim in such manner as it may deem appropriate, and the cost and expense of the Indemnified Party will be included in losses; (iv) the Indemnified Party shall not prejudice, pay or accept any proceedings or claim, or compromise any proceedings or claim, without the written consent of the Indemnifying Party; (v) all settlements of claims subject to indemnification under this Clause will: a) be entered into only with the consent of the Indemnified Party, which consent will not be unreasonably withheld and include an unconditional release to the Indemnified Party from the claimant or plaintiff for all liability in respect of such claim; and b) include any appropriate confidentiality agreement prohibiting disclosure of the terms of such settlement; (vi) the Indemnified Party shall account to the Indemnifying Party for all awards, settlements, damages and costs (if any) finally awarded in favor of the Indemnified Party which are to be paid to it in connection with any such claim or proceedings; (vii) the Indemnified Party shall take steps that the Indemnifying Party may reasonably require to mitigate or reduce its loss as a result of such a claim or proceedings; (viii) in the event that the Indemnifying Party is obligated to indemnify an Indemnified Party pursuant to this clause, the Indemnifying Party will, upon payment of such indemnity in full, be subrogated to all rights and defenses of the Indemnified Party with respect to the claims to which such	Please refer response to query no. 20

Query No.	Clause Reference	Queries/ Clarification Sought	Response by NHIIMPL
		indemnification relates; and (ix) if a Party makes a claim under the indemnity set out under Clause above in respect of any particular loss or losses, then that Party shall not be entitled to make any further claim in respect of that loss or losses (including any claim for damages).	
28	No Reference of RFP	<b>Termination without notice and rectification period:</b> To uphold the principles of natural justice, we request client to notify us and give us a rectification period of at least 30 days, prior to invoking this clause.	Definitive documentation and its terms will be finalized post empanelment of successful bidders. No Change
29	Not mentioned in RFP	<b>Termination:</b> To uphold the principles of natural justice and to bring parity in the contract, we request client to give us the right to terminate the contract in case client breaches any of its material obligations under the contract, provided a notice for such breach is given to client along with a rectification period of 30 days.	Definitive documentation and its terms will be finalized post empanelment of successful bidders. No Change
30	Clause 8, Conflict of Interest	We wish to highlight that we are a large organization providing various services to various state and central government departments, PSUs, international organizations and private clients. We wish you to note that while we have a mechanism in place to identify patent and direct conflict of interests, it may not always be possible to identify any or all indirect or remote conflict of interests. Kindly appreciate that our no conflict confirmations will be subject to the foregoing.	Conflict of Interest will be evaluated on case-to-case basis. No Change
31	Clause 3 of Section 4, We are not eligible to bid in case we have ever been blacklisted / debarred in the past, and/or Declaration regarding past blacklisting/debarment where no time limit has been specified.	We would like to humbly submit that the eligibility criteria/declaration regarding prior blacklisting is open-ended in terms of the time period. We request you to kindly limit the eligibility criteria regarding blacklisting to bidders not blacklisted as on the date of submission of the bid or have not been blacklisted for a definitive period, such as 2 years. We also request you to kindly allow Bidders to declare that they are not blacklisted as on date or for a specific period (like 2 years) in the past.	No Change
32	Clause 3 of Section 4, Declaration regarding pending investigation by regulatory authority against directors/partners	We request that the bidder should be allowed to declare that there are no pending criminal investigations/proceedings by a regulatory authority against bidder or its current Board of Directors, as on the date of submission of this bid in their profession capacity in any Court of Law regarding execution of any professional project/work executed/being executed by bidder.	No Change
33	No clause in RFP	We will be providing services and deliverables to you under the contract. We accept no liability to anyone, other than you, in connection with our services, unless otherwise agreed by us in writing. You agree to reimburse us for any liability (including legal costs) that we incur in connection with any claim by anyone else in relation to the services. Please confirm our understanding is correct.	Please refer response to query no. 20
34	No clause in RFP	"If the project is to be completed on time, it would require binding both parties with timelines to fulfil their respective part of obligations. We request you that you incorporate a deliverable acceptance procedure, perhaps the one provided by MeitY in their Guidelines, or the one suggested below, to ensure that acceptance of deliverables is not denied or delayed and comments, if any, are received by us well in time. You may consider including the below simple clause:  <i>"Within 10 days (or any other agreed period) from Client's receipt of a draft deliverable, Client will notify Consultant if it is accepted. If it is not accepted, Client will let Consultant know the</i>	No Change

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		<i>reasonable grounds for such non acceptance, and Consultant will take reasonable remedial measures so that the draft deliverable materially meets the agreed specifications. If Client does not notify Consultant within the agreed time period or if Client uses the draft deliverable, it will be deemed to be accepted."</i>	
35	Section 1, 5.1: To clarify, the documents should be serially numbered and hard/spiral bound)	Please clarify the number of copies of technical and financial bids to be submitted.	Only one original bid to be submitted, copies not required.
36	Section 4, B1, B2, B3: Technical Information	<ol style="list-style-type: none"> <li>1) Can the projects to be showcased under Technical Information (Section 4- B1, B2, B3) be repeated across all the three eligibility criteria.</li> <li>2) Can we showcase the credentials of the parent company or wholly subsidiary company/member firms?</li> <li>3) Please clarify that will transaction advisory services provided to government institutions shall also be considered as eligible projects?</li> <li>4) With respect to the technical evaluation criteria for Relevant Deals, will the Relevant Deals by transaction advisor also include transaction advisory provided specifically for: <ol style="list-style-type: none"> <li>a) Valuations (internal decision making by management/financial reporting/ FEMA/ SEBI/ tax related) or</li> <li>b) Financial due diligence or</li> <li>c) Commercial due diligence/ Market assessment</li> </ol> </li> <li>5) With respect to the technical evaluation criteria, can Relevant Deals executed by international network firms be included?</li> <li>6) With respect to the technical evaluation criteria, does the Deal value indicate Equity value or Enterprise Value (Equity Value + Debt)?</li> </ol>	<ol style="list-style-type: none"> <li>1. Understanding is correct</li> <li>2. No Change</li> <li>3. Understanding is correct</li> <li>4. Please refer to the RFP</li> <li>5. No Change</li> <li>6. Enterprise Value</li> </ol>
37	Section 2, 18, 18.1: Either power of attorney or an authority letter from Partner/ Board / Managing Committee of the Bidder entity should be provided for authentication of the authorized signatory signing the Bid document.	Will board resolution for signatory authority be sufficient in place of power of attorney or an authority letter from Partner/Board/Managing Committee of the Bidder	Understanding is Correct
38	Section 2, 19.5: Further, the appointed TA may be required to conduct site visits as per the request of NHIIMPL	Kindly clarify the number of site visits required for the assignment as the site visits shall require significant support from the client in conducting various stakeholder interactions	Requirement will be Transaction specific
39	Not included in RFP	Request you to kindly indicate the specific acceptance criteria for the deliverables. The team shall not conduct more than 2 iterations on the deliverables	No Change
40	Section 3: Scope of work (3a): Due Diligence and Financial Modeling	Kindly highlight the governance mechanism and nodal officers who shall be responsible for the providing the inputs we require	Necessary mechanism / nodal officer will be nominated by NHIT

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			– entities prior to each transaction
41	Section 3: Scope of work (4a): Valuation	Valuation benchmarking: Kindly confirm if the benchmarking needs to be carried out based on the data available in public domain	Requirement will be Transaction specific
42	Section 3: Scope of work (5): Structuring	Kindly note that we can only provide advisory support. While we can provide recommendations, it shall be the client's responsibility to review the options, analysis and recommendations and take a decision	Please refer Clause 5d of Section 3 of RFP, necessary clarity is available
43	Section 3: Scope of work (6): Process	Kindly note that we shall not be providing legal opinion on the projects. Kindly confirm if communication with third parties shall be routed through NHIIMPL	Please refer response to Query No.3
44	General	We request the client to kindly consider financial statements for years ending 31/03/2022, 31/03/2021 and 31/03/2020 in case Financial Statements for year ending 31/03/2023 are not finalized.	Please refer response to Query No.1
45	Section 2, 12.1: Minimum Eligibility Criteria The Bidder/Company should have cumulative revenue/turnover of minimum Rs 500.00 crores during the last three financial years ending 31/03/2021, 31/03/2022 and 31/03/2023.	We understand that the Transaction Advisor should have a minimum turnover of at least Rs. 500 Cr in each of the last 3 financial years. Kindly confirm.	Minimum turnover of Rs. 500 Cr is on cumulative/ aggregate basis.
46	Section 2, 17.1.3: Analysts with an aggregate experience of 5 years as of 31.03.2023	The Client is requested to clarify the number of Analysts expected to be deployed on the engagement.	Please refer response to query no 7
47	Section 2, 17.2: Financial Modeling Expert (b) Further, all team members jointly should work on-site on an average at least 25% of the time duration of the Transaction. For the purpose of clarity, individually each team member is not required to clock 25% of the time duration of the Transaction. The on-site time duration would be computed for the working days of NHIIMPL	We request the Client to clarify the overall duration of the engagement and expected man-months of inputs. Also, we request the Client to provide methodology for calculating 25% of the time duration of the Transaction.	Bidder is expected to make its own assessment of duration of engagement. No Change



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	based on time-sheets to be submitted by the TA appointed for a Transaction.		
48	<p>Section 2, 17.2 and 19.5: The TA appointed for a Transaction is expected to deploy its team on-site i.e. the premise of NHIT office at New Delhi (or any other location in Delhi/ NCR or Mumbai as required by NHIIMPL) during the term of the Transaction.</p> <p>Successful Onsite Deployment shall mean: (a) Team Leader would be mandatorily required to attend in person critical meetings, sessions, etc. or as per the requirement of NHIIMPL</p> <p>.....</p> <p>All the expenses including those related to the scope of work, travelling, manpower, or any other out-of-pocket expense shall be borne by the appointed TA during the term of Transaction</p>	<p>Considering the Team Leader is expected to attend in person all critical meetings, sessions etc., the Client is requested to provide an estimate of the frequency and locations of such meetings. This will help us in estimating the travelling costs and out of pocket expenses.</p> <p>Similarly, we understand that the Transaction Advisors have an option to deploy the team at either Delhi or Mumbai office of NHIIMPL. Please confirm.</p>	<p>Location will be intimated by NHIIMPL</p>
49	<p>Section 3, 2: Pre-diligence work under Scope of Work Assist the NHIIMPL in the identification and selection of other professional advisers and intermediaries necessary and appropriate for the successful completion of Transaction.</p>	<p>We request the Client to elaborate on the number and nature of other professional advisers and intermediaries expected to be onboarded.</p>	<p>Please refer response to query no 3</p>
50	<p>Section 1: Point No.8</p>	<p>In continuation to the clarifications sought vide the trail mail, and in order to submit our most responsive bid, we would like to request for an extension of 1 week from the RFP due date i.e., from 14.08.2023 (1700 Hrs) to 21.08.2023 (1700 Hrs).</p>	<p>Please refer response to query no. 5</p>

Query No.	Clause Reference	Queries/ Clarification Sought	Response by NHIIMPL
51	<p>Section 2: 8: Conflict of Interest Bidders at all times shall provide professional, objective, and impartial advice and at all times hold the NHIIMPL, NHIT and SPVs under NHIT interest paramount, strictly avoid conflicts with other assignments or their own corporate interests and act without any consideration for future work.</p> <p>No two Bidders can have same constituents or any such arrangement pursuant to which any third party is in a position to have access to confidential information of each other.</p>	<p>We understand that the selected Transaction Advisor through this RFP, would be allowed to continue working in existing empanelment/appointment for current assignments/future assignments of "NHIT-entities".</p> <p>Please clarify, whether the selected &amp; appointed Transaction Advisor entity (including its group entities), will be eligible for Investing and/or for appointment as Banker / Investment Banker / Merchant Banker/ Lead Manager etc. (if required at latter stage) or will it be disqualified/ excluded, due to conflict of interest?</p>	<p>Conflict of Interest will be evaluated on case-to-case basis.</p>
52	<p>Section-1, 8: Schedule of bidding process</p>	<p>We request you to extend the bid submission date by at least three weeks, i.e. from 14th August to 4th September 2023, to allow us time to submit our detailed technical and financial proposal.</p>	<p>Please refer Corrigendum 1</p>