

[Name of Authority]

SELECTION  
OF  
**FINANCIAL CONSULTANT**  
**&**  
**TRANSACTION ADVISER**

MODEL REQUEST FOR PROPOSALS

[Government of India]

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## Preface

Provision of world-class infrastructure is recognised as a necessary condition for sustaining a robust growth of any modern economy. The Eleventh Plan, therefore, envisages an investment of about Rs. 20,54,000 crore in infrastructure as compared to about Rs. 9,06,000 crore realised during the Tenth Plan. Since this level of investment cannot be met through budgetary resources alone, it is expected that at least 35 per cent of the total investment would come from the private sector. The Government has, therefore, taken several initiatives to attract private investment through Public Private Partnerships (PPP) for the development of infrastructure.

PPP projects typically involve large investments and entail transfer of several risks to the private concessionaires. They also involve diverse and conflicting interests of different stakeholders including the government, investors, lenders and users. An ill-conceived PPP contract can easily compromise user interests by recovery of higher charges and provision of low quality services. It can also compromise the public exchequer in the form of costlier or uncompetitive bids as well as subsequent claims for additional payments or compensation. As such, the importance of a sound structure of the PPP contract can hardly be over-emphasised. Structuring of a PPP contract, however, requires specialised skills which are normally not available within the Government. It is, therefore, necessary to engage experienced and qualified consultants for structuring a project that would not only meet the ends of public policy but would also be bankable.

For creating a transparent, fair and competitive environment, the Government has been relying increasingly on standardising the documents and processes for award and implementation of PPP projects. Based on international best practices, a number of Model Concession Agreements (MCAs) have been evolved for different sectors. The process of prequalification and selection of bidders has also been standardised through adoption of model documents for a two-stage selection comprising the Request for Qualification (RFQ) and Request for Proposals (RFP). These documents can be adapted with considerable ease for meeting the specific requirements of individual projects.

The role of financial consultants is critical since the success of a PPP project depends on its viability. The financial consultants are, therefore, expected to appraise the project, develop a revenue model and structure the project on a least cost basis. The financial consultants should also compile and analyse the financial data relating to all costs and revenues, and help in identification and allocation of project risks. An important aspect of good financial advice would be a clear assessment of the financial impact of a project on the government and the users.

Selection and appointment of financial firms, however, is more complex than is normally anticipated. Setting the eligibility conditions, the parameters of evaluation and the remuneration structure based on the time spent and output delivered pose issues that are different compared to selection of advisers for other disciplines. The objective is to engage a reputed financial firm with an experienced and qualified financial expert who will provide the requisite advice and structure the project in the best way. The process of selection should not only be fair, transparent and competitive, it should enable the selection of competent experts. The Model Request

for Proposals (RFP) for selection of Financial Consultants and Transaction Advisers contained in this volume aims at meeting these objectives. It also specifies procedures and processes to be followed in conducting the selection process.

This Model RFP has been drafted after extensive consultations with ministries, stakeholders and experts, including an inter-ministerial consultations. It has been approved by Deputy Chairman, Planning Commission and the Finance Minister, and has since been issued by the Department of Expenditure. The Ministries and autonomous bodies of the Central Government are expected to follow this Model RFP in the selection and appointment of financial consultants and/ or transaction advisers for PPP projects. This Model RFP would also serve as a best practice document for the State Governments to adopt. It is hoped that adoption of this document would enhance the possibilities of delivering successful PPP projects.

(Gajendra Haldea)  
Adviser to Deputy Chairman  
Planning Commission

April 15, 2010

## Overview of the framework

### Need for a standardised framework

With a view to enabling a smooth transition from public sector projects to PPPs and for adoption of best practices, Government of India has recognised the critical role of standardising documents and processes to be adopted for structuring and award of Public Private Partnership (PPP) concessions. Standardised documents enable Project Authorities to save on the time and costs involved in structuring complex PPP projects. In addition, they afford protection to individual entities and officials against making errors and answering for them. Such standard documents typically lay down the norms, principles and parameters to be followed for PPP projects and enable Project Authorities to adopt them with considerable ease for meeting the specific requirements of individual projects.

**Standardised documents save on time and costs; avoid costly mistakes**

### Need for Consultants

The process of structuring PPPs is complex and the requisite expertise does not normally exist within the government. Nor do the Project Authorities have the time and staff resources that go into fine-tuning the documentation for PPPs. Employing experienced consultants enables the project authorities to enhance the possibilities of a successful project, helps in avoiding costly mistakes, promotes capacity building within the government sector and builds investor confidence in the entire process.

**Consultants required for structuring a successful PPP project**

### Separate technical, financial and legal consultants

The Central Ministries, State governments or Statutory entities owning such projects (the “Project Authorities”) would normally need expert financial, legal and technical advice for formulating project documents necessary for award and implementation of PPP projects in an efficient, transparent and fair manner. Project Authorities sometimes seek the comfort of a single consultancy firm to handle all aspects of project preparation and award. While it may appear to be a convenient approach especially for Project Authorities lacking in experience, this can lead to sub-optimal outcomes and large contingent liabilities or claims arising out of the project document and contract. It is an international best practice to engage technical, legal and financial consultants separately as the firms rendering such services are independent of

**Separate technical, legal and financial consultants**

each other and must also provide their advice independently. Where necessary, the Project Authorities may also entrust the financial adviser with the role of transaction adviser for coordinating the bid process.

To begin the process of project structuring, it would be essential to engage technical consultants for preparing a feasibility report. In case of complex projects, a pre-feasibility report can also be considered. Besides establishing the physical and technical feasibility of a project, the feasibility report should also include a broad assessment of the financial viability of the project. When the feasibility of a project is established, it would be necessary to engage financial consultants for developing a financial model for the project and for assisting the Project Authorities in conducting the bid process. It would also be necessary to engage legal consultants for adapting the model documents for individual projects. Such model documents include the Request for Qualification (RFQ), Request for Proposals (RFP) and the Model Concession Agreements (MCAs). In case of sectors where an MCA is not available, it would be necessary to engage qualified and reputed law firms who have experience in drafting such concession agreements and can draw upon the provisions of MCAs to the extent they can be applied.

### **Role of financial consultants**

The role of financial consultants is critical since the success of a PPP project depends on a well structured project which is financially viable. This includes appraising the project, developing a revenue model, reviewing the cost estimates based on the Feasibility Report and assisting the Authority in the bidding process. The financial consultant would collect, compile and analyse the financial data relating to all costs and revenues, and help in the identification and allocation of project risks in an efficient and economic manner.

An important aspect of good financial advice is that the consultant should clearly explain to the Project Authorities the financial impact of the project on government's resources - direct as well as contingent - and the optimal structure for financing and operation of the project. The financial consultant would also participate in meetings and conferences, and shall advise and assist the Authority in resolving the diverse commercial issues that may arise from time to time.

## **Financial consultant as transaction adviser**

Normally, the Project Authorities are comfortable in executing PPP projects with the help of transaction advisers. This reliance on the transaction advisers is a result of the lack of capacity within the government for structuring and award of such projects. A transaction adviser could help in ensuring that the whole process leading to the selection of the concessionaire is transparent and in accordance with the laid down guidelines and parameters. The financial consultants would normally be capable of performing the role of transaction advisers and the two roles could therefore be combined for optimising on time and costs. A transaction adviser could also be asked to assist the Project Authority in selection of the technical and legal consultants at the initial stage of project formulation.

### **Fair and transparent selection process**

The appointment of consultants should not be treated in the same manner as procurement of goods and other services where the bid is awarded to the lowest financial bidder based on pre-determined specifications. This is so because what sets consultancy services apart from other procurements is the advisory and intellectual nature of services which are not amenable to precise quantification.

**Procurement of  
consultants different  
from procurement of  
goods and services**

### **Importance of Terms of Reference**

The Terms of Reference (ToR) of the consultant provide a brief description of the services the consultant is required to perform. They should include background information, a statement of objectives, a precise scope of work, the nature and number of key personnel to be deployed, schedule for completion of task, the indicative work plan, level of effort, the inputs to be provided by the Project Authority and the deliverables/ outputs that will be required from the consultant.

**ToR should be clear  
and precise**

The ToR should be detailed and clearly defined since the performance of the consultant would necessarily have to be measured in terms of the agreed ToR. Clarity in ToR is essential to ensure that the consultants have a clear understanding of the aims and objectives of the Project Authority and the relevance of their consultancy.

### **Deliverables**

It is important to define in the RFP the deliverables expected by the Project Authority at various stages of the consultancy assignment.

The deliverables in the form of advice/documents/reports should be formulated after suitable consultations with the Project Authority. The time frame for the deliverables should be clearly defined and must be adequate for the consultant to prepare an output that is desired by the Project Authority. Normally it is advisable to appoint a nodal/officer to interact with the consultant and to ensure that the period of consultancy is utilised to the optimum.

### **Key Dates**

The Key Dates in the RFP indicate the time schedule that the Project Authority expects the consultant to follow in accordance with the requirement of awarding the project. Normally, the services of the financial consultant are required for a maximum period of one year although dedicated deployment of personnel is required for a period of about 24 weeks. However, in case the financial consultant is also asked to perform the role of a transaction adviser, this period could be longer. The payment to the consultant is linked to the man hours spent on a specific deliverable and the payment schedule is stated upfront in the RFP.

### **Importance of Agreement**

The draft contract agreement covers the terms and conditions of employment of the winning bidder. A standard contract should be used for this purpose. Key elements that the contract ought to include inter alia are the term or duration of the contract; description of the scope of work; provision for modifications to the scope of work; definition of specific tasks and responsibilities; elimination of conflict of interest; change of personnel and use of sub-consultants; ownership of property used by consultant during the course of the project; insurance requirements with specified level of coverage; dispute resolution, including the use of specified rules for arbitration; treatment of Force Majeure; conditions for termination; contract price; and payment schedule.

**A binding agreement  
is necessary**

### **Eligible Projects**

Consultants should normally be selected on the basis of their track record and relevant experience. The RFP should clearly indicate the value and nature of past assignments that would be considered eligible for the purpose of evaluating the applicants. Besides a minimum eligibility criteria, the RFP should specify the manner in which past experience would be evaluated.

**Evaluation should  
rely on track record**

## Key Personnel

The quality of the deliverables from the financial consultant would largely depend on the experience and expertise of the Financial Expert engaged for the assignment. The Project Authority must therefore, determine the nature and discipline of the advice required and identifies a Financial Expert who would play a critical role in the consulting assignment. The Financial Expert should be clearly specified in the bid documents and his minimum qualifications and experience should also be indicated. The Financial Expert and other key personnel, if any, should be evaluated individually and marks assigned. About 30 per cent of the marks for each key personnel may be awarded for the number of relevant eligible assignments the respective key personnel has worked on and the remaining 70 per cent may be awarded for the comparative size and quality of such assignments and relevant experience.

**Key personnel to be clearly specified in the bid documents**

The minimum time required from each key personnel must also be clearly spelt out in the bid documents so that their services are made available as specified in the bid documents. This would check the tendency of including senior experts in the bid documents but deploying junior personnel when work begins. It is necessary to ensure that the Financial Expert who has been offered is actually deployed for project work or else the entire assignment would be vitiated. The RFP document, should, therefore, specify the days and hours that the Financial Expert must spend on the project and this stipulation should be amenable to close monitoring.

**Evaluation of key personnel must be undertaken with care and diligence**

## Two-envelope system

Consultancy services are normally procured through a ‘two-envelope’ system comprising a technical bid and a financial bid. This method of selection places due emphasis on the quality of consultants by assigning weightage to higher technical experience and expertise. The technical and financial bids are submitted in two separate sealed covers duly superscribed and kept inside a bigger cover which should also be duly sealed and superscribed. The technical bid comprises the information relating to the experience and qualification of the consultant whereas the financial bid comprises the financial offer made by the consultant for performing the services as per the Terms of Reference.

**Weightage to higher technical competence**

The technical bid is to be opened first. A technical evaluation should be carried out by an evaluation committee constituted by the Project Authority and a list of bidders qualifying the technical

criteria should be prepared at this stage, based on pre-determined criteria. The bidders should be ranked according to their respective technical scores. Only the bidders scoring the minimum prescribed marks should be pre-qualified and not more than five bidders should normally be short-listed.

In the second stage, a financial evaluation is to be carried out. The financial bids of only the short listed bidders should be opened for the purpose of further evaluation. Proposals should be finally ranked based on their combined technical and financial scores.

### **Technical evaluation**

The technical proposal should be evaluated mainly for the experience of the applicant firm as well as the experience and qualifications of the key personnel offered for the project. Since the quality of the consulting assignment would largely depend on the qualifications and relevant experience of key personnel proposed to be deployed on the project, only 30 per cent of the maximum marks have been assigned for the experience of the applicant firm while 70 per cent of the maximum marks have been assigned for the key personnel. Evaluation of key personnel is the most important component of evaluation and must, therefore, be undertaken with care and diligence.

**Key personnel play a dominant role**

Only those applicants, whose technical proposals score the minimum prescribed marks, say 60 points or more out of 100 should be ranked as per score achieved by them, from highest to the lowest technical score. Each key personnel must also score the minimum prescribed marks.

### **Short-listing of Applicants**

Not more than 5 applicants should be prequalified and shortlisted for financial evaluation in the second stage. The Project Authority may increase this number to 6 or 7 in the case of less complex or repetitive projects. The purpose of restricting the number to seven is to ensure that only proposals of high technical standards are considered. This would also provide applicants an incentive to prepare sound proposals. The advantages of getting competent professionals are obvious from the perspective of the Project Authorities.

**Proposals of high technical standards to be considered**

If the number of pre-qualified bidders is less than two, the Authority may in its sole discretion, pre-qualify the Applicant(s) whose technical score is less than 60 per cent, the minimum

prescribed, so that at least two applicants compete for the assignment.

### **Financial Evaluation**

In the second stage the financial evaluation should be carried out by assigning a financial score to each financial proposal. The total cost indicated in the financial proposal should be considered for the purpose of financial evaluation. The lowest financial proposal should be given a financial score of 100 points. The financial scores of other proposals should be determined proportionately.

### **Combined Scores**

Proposals should finally be ranked according to their combined technical and financial scores, based on the respective weightage assigned to them. For the purpose of arriving at combined scores, appropriate weightages should be determined for the technical and financial bids. The ratio of weightages for technical and financial bids should be established well in advance and incorporated in the RFP document. The respective weightages should normally be 70 per cent for the technical bid and 30 per cent for the financial bid since the experience and expertise of the consultants would play a critical role in the delivery of services by the consultant.

Generally the successful applicant shall be the applicant having the highest combined score. In the event two or more proposals have the same scores in the final ranking, the proposal with the highest technical score should be ranked first.

### **Conclusion**

A Model RFP document for appointment of financial consultants and transaction advisers has been developed based on the principles outlined above. It is generic in nature and aims at lending transparency and efficiency to the selection process. It also provides the requisite sector-specific and project-specific flexibility by placing several provisions within square brackets, thus enabling the Project Authorities to make necessary substitutions. Some flexibility has also been afforded by the respective footnotes. To the extent possible, the concerned Ministries should standardise the provisions contained in square brackets so that case by case modifications are minimised.

The Model RFP document can, at the option of the Project Authority, be used for the selection of financial consultants and/or

**Model RFP  
document should be  
followed**

transaction advisers. It can also be suitably adapted for engaging other experts for providing advisory services to the government.

The Model RFP document for appointment of financial consultants and transaction advisers addresses the critical requirements that should be satisfied for conducting a fair and transparent bidding process. The administrative ministries and other government entities intending to procure the services of financial consultants and/or transaction advisers for PPP projects should observe these guidelines and adopt the Model RFP document for selection of financial consultants and transaction advisers.

NOT FOR  
REPRODUCTION

**GUIDELINES OF THE MINISTRY OF FINANCE**

*File No 24(32)/PF-II/09*

*Government of India*

*Ministry of Finance*

*Department of Expenditure*

*Plan Finance II Division*

*New Delhi, 29th March 2010*

**OFFICE MEMORANDUM**

**Sub:** *Model Request for Proposals (RFP) for Selection of Financial Consultants and Transaction Advisers*

1.0. *The undersigned is directed to state that for selection of financial consultants for PPP projects, the Model RFP contained herein may be followed henceforth.*

**NEED FOR A STANDARDISED FRAMEWORK**

2.0. *The General Financial Rules (GFR) lay down the general principles to be adopted for procurement of goods and services. In particular, Chapter 6 of GFR deals with 'Procurement of Goods and Services'.*

3.0. *In order to provide detailed generic guidelines, the Department of Expenditure had issued a Manual of Policies and Procedure for Employment of Consultants in August 2006. This Manual is intended to serve as a practical guide to Ministries and Departments for engaging the services of consultants for various projects. These guidelines suggest many alternate methodologies for procurement of consultants, which include: (i) Quality-cum-cost based selection system (QCBS); (ii) Combined quality-cum-cost based selection system (CQCBS); (iii) Quality based selection system (QBS); and (iv) Cost based selection system (CBS). The methodology to be adopted for selection of consultants depends on the nature and complexity of the projects for which consultants are proposed to be engaged, especially with respect to an appropriate balance between the quality and cost of engaging a consultant.*

**NEED FOR AN RFP DOCUMENT**

4.0. *The above mentioned Rules and Manual apply to all types of projects, whether Public Private Partnership (PPP) projects or EPC contracts. However, since PPP projects are inherently different from the normal projects implemented by Government Departments/Ministries, a need has arisen for a separate RFP document for selection and appointment of financial consultants and transaction advisers for PPP projects.*

5.0. *The RFP document for selection of financial consultants and transaction advisers is substantially based on the duly approved RFPs for selection of technical consultants and legal advisers respectively. Prior to its approval, the RFP document for selection of financial consultants was subjected to extensive consultations with the ministries, state governments, selected consultancy firms and other stakeholders. The document so evolved was endorsed and*

*recommended in an inter-ministerial meeting held on March 2, 2010 under the chairmanship of Deputy Chairman, Planning Commission.*

- 6.0. *The RFP document for selection of financial consultants is primarily meant to be used for selection of financial consultants and/ or transaction advisers for specific projects. However, where a project authority is undertaking repetitive projects such as in the case of highways, this document can be used for selection of a single firm of financial consultants for advising on a cluster of projects which are similar in nature. Further, for small projects such as those where the underlying value of the assets is less than Rs. 10 crore, the project authority may, instead of appointing a firm of financial consultants, appoint a competent consulting firm which may also procure and provide financial advice as part of its project assignment.*

## **KEY PRINCIPLES GOVERNING RFP**

- 7.0. *The key principles governing the RFP are stated below.*

### ***Separate technical, financial and legal consultants***

- 8.0. *The Project Authorities would normally need expert financial, legal and technical advice for formulating project documents necessary for award and implementation of projects in an efficient, transparent and fair manner. It is advisable to engage technical, legal and financial consultants separately as the firms rendering such services are independent of each other and must also provide their advice independently. However, a single consultant firm may be engaged for handling all aspects of project preparation and award in exceptional circumstances and for low value projects only.*

### ***Role of financial consultants***

- 9.0. *The role of financial consultants is critical since the success of a PPP project depends on a well-structured project which is financially viable. This includes appraising the project, developing a revenue model, reviewing the cost estimates based on the Feasibility Report and assisting the Project Authority in the bidding process. The financial consultants would collect, compile and analyse the financial data relating to all costs and revenues, and help in the identification and allocation of project risks in an efficient and economic manner.*

- 10.0. *An important aspect of good financial advice is that the financial consultants should clearly explain to the Project Authority the financial impact of the project on government's resources – direct as well as contingent - and the optimal structure for financing and operation of the project. The financial consultants would also participate in meetings and conferences, and shall advise and assist the Project Authority in resolving the diverse commercial issues that may arise from time to time.*

### ***Financial consultant as transaction adviser***

- 11.0. *Normally, the Project Authorities are comfortable in executing PPP projects with the help of transaction advisers. This reliance on the transaction advisers*

*is a result of the lack of capacity within the government for structuring and award of such projects. A transaction adviser could help in ensuring that the whole process leading to the selection of the concessionaire is transparent and in accordance with the laid down guidelines and parameters. The financial consultants would normally be capable of performing the role of transaction advisers and the two roles could therefore be combined for optimising on time and costs. A transaction adviser could also be asked to assist the Project Authority in selection of the technical and legal consultants at the initial stage of project formulation.*

#### **Fair and transparent selection process**

- 12.0. *The appointment of consultants should not be treated in the same manner as procurement of goods and other services where the bid is awarded to the lowest financial bidder based on pre-determined specifications. This is so because what sets consultancy services apart from other procurements is the advisory and intellectual nature of services which are not amenable to precise quantification.*

#### **Importance of Terms of Reference**

- 13.0. *The Terms of Reference (ToR) of the consultant provide a brief description of the services the consultant is required to perform. They should include background information, a statement of objectives, a precise scope of work, the nature and number of key personnel to be deployed, schedule for completion of task, the indicative work plan, level of effort, the inputs to be provided by the Project Authority and the deliverables/ outputs that will be required from the consultant.*

#### **Deliverables**

- 14.0. *It is important to define in the RFP the deliverables expected by the Project Authority at various stages of the consultancy assignment. The deliverables in the form of advice/documents/reports should be formulated after suitable consultations with the Project Authority. The time frame for the deliverables should be clearly defined and must be adequate for the consultant to prepare an output that is desired by the Project Authority. Normally it is advisable to appoint a nodal/officer to interact with the consultant and to ensure that the period of consultancy is utilised to the optimum.*

#### **Key Dates**

- 15.0. *The Key Dates in the RFP indicate the time schedule that the Project Authority expects the consultant to follow in accordance with the requirement of awarding the project. Normally, the services of the financial consultant are required for a period of about one year, though dedicated deployment of personnel may be required only for a period of about 24 weeks. The payment of the consultant is linked to the man hours spent on a specific deliverable and the payment schedule should be stated upfront in the RFP.*

### **Importance of Agreement**

- 16.0. *The draft contract agreement covers the terms and conditions of employment of the winning bidder. A standard contract should be used for this purpose. Key elements that the contract ought to include inter alia are the term or duration of the contract; description of the scope of work; provision for modifications to the scope of work; definition of specific tasks and responsibilities; elimination of conflict of interest; change of personnel and use of sub-consultants; ownership of property used by the consultants during the course of the project; insurance requirements with specified level of coverage; dispute resolution, including the use of specified rules for arbitration; treatment of Force Majeure; conditions for termination; contract price; and payment schedule.*

### **Eligible Projects**

- 17.0. *Consultants should normally be selected on the basis of their track record and relevant experience. The RFP should clearly indicate the value and nature of past assignments that would be considered eligible for the purpose of evaluating the applicants. Besides a minimum eligibility criteria, the RFP should specify the manner in which past experience would be evaluated.*

### **Key Personnel**

- 18.0. *The quality of financial advice would largely depend on the experience and expertise of the key personnel engaged for the assignment. The Project Authority must, therefore, determine the nature and discipline of the advice required and identify a limited number of key personnel, including the team leader, who would play a critical role in the consulting assignment.*

### **Two-envelope system**

- 19.0. *Consultancy services are normally procured through a ‘two-envelope’ system comprising a technical bid and a financial bid. This method of selection places due emphasis on the quality of consultants by assigning weightage to higher technical experience and expertise. The technical and financial bids are submitted in two separate sealed covers duly superscribed and kept inside a bigger cover which should also be duly sealed and superscribed.*
- 20.0. *A technical evaluation should be carried out by an evaluation committee constituted by the Project Authority and a list of bidders qualifying the technical criteria should be prepared at this stage, based on pre-determined criteria. The bidders should be ranked according to their respective technical scores. Only the bidders scoring the minimum prescribed marks should be pre-qualified and not more than five bidders should normally be short-listed.*
- 21.0. *In the second stage, a financial evaluation is to be carried out. The financial bids of only the short listed bidders should be opened for the purpose of further evaluation. Proposals should be finally ranked based on their combined technical and financial scores.*

### **Technical evaluation**

- 22.0. *The technical proposal should be evaluated mainly for the experience of the applicant firm as well as the experience and qualifications of the key personnel offered for the project. Evaluation of key personnel is the most important component of evaluation and must, therefore, be undertaken with care and diligence.*

### **Short-listing of Applicants**

- 23.0. *Not more than 7 applicants should be prequalified and shortlisted for financial evaluation in the second stage. The Project Authority may, however, increase the number of short-listed bidders to 8 or 9 in the case of less complex or repetitive projects. The purpose of restricting the number to seven is to ensure that only proposals of high technical standards are considered. This would also provide applicants an incentive to prepare sound proposals. If the number of pre-qualified bidders is less than two, the Authority may in its sole discretion, pre-qualify the Applicant(s) whose technical score is less than 70%, the minimum prescribed, so that at least two applicants compete for the assignment.*

### **Financial Evaluation**

- 24.0. *In the second stage the financial evaluation should be carried out by assigning a financial score to each financial proposal. The total cost indicated in the financial proposal should be considered for the purpose of financial evaluation.*

### **Combined Scores**

- 25.0. *Proposals should finally be ranked according to their combined technical and financial scores, based on the respective weightage assigned to them. For the purpose of arriving at combined scores, appropriate weightages should be determined for the technical and financial bids. The ratio of weightages for technical and financial bids should be established well in advance and incorporated in the RFP document. Generally the successful applicant shall be the applicant having the highest combined score. In the event two or more proposals have the same scores in the final ranking, the proposal with the highest technical score should be ranked first.*

### **Project-specific flexibility**

- 26.0. *The Model RFP document provides the requisite sector-specific and project-specific flexibility by placing several provisions within square brackets, thus enabling the project authorities to make necessary substitutions. Some flexibility has also been afforded by the respective footnotes. To the extent possible, the concerned Ministries should standardise the provisions contained in square brackets so that case by case modifications are minimised.*
- 27.0. *The Project Authorities may use this document for selection of a single firm to act as financial consultants-cum-transaction advisers or for selection of*

separate firms to act as financial consultants and transaction advisers respectively.

- 28.0. This RFP document may also be used for selection of financial consultants to advise on social sector projects. For this purpose, suitable modifications may be made to suit sector-specific and project-specific requirements. This RFP document may also be used for selecting other experts for providing advisory services to the government.

## **CONCLUSION**

- 29.0. The Model RFP document annexed with this OM has been developed based on the principles outlined above. It is generic in nature and aims at lending transparency and efficiency to the selection process. It addresses the critical requirements that should be satisfied for conducting a fair and transparent bidding process. The administrative ministries and other government entities intending to procure the services of financial consultants and/or transaction advisers should observe these guidelines and adopt the Model RFP document for selection of financial consultants and transaction advisers.
- 30.0. This RFP shall apply to all Ministries and Departments of the Central Governmental statutory entities under the control of Central Government and all Central Public Sector Undertakings (CPSUs).

## **RELAXATION OF GFR PROVISIONS**

- 31.0. GFR provisions relating to hiring of consultants stand relaxed to the extent of the procedure indicated in this OM specifically and only for the purposes of hiring of financial consultants and/or transaction advisers for PPP projects.
- 32.0. These instructions shall come into force with immediate effect and will apply to all cases where bids are invited after May 1, 2010.

(Parama Sen)  
Director (PF II)  
Tel: 23092907

1. Chairman, Railway Board, Rail Bhawan, New Delhi.
2. Secretary, Department of Economic Affairs, North Block, New Delhi.
3. Secretary, Ministry of Civil Aviation, Rajiv Gandhi Bhawan, Safdarjung Airport, New Delhi.
4. Secretary, Department of Road Transport & Highways, Transport Bhawan, New Delhi.
5. Secretary, Department of Shipping, Transport Bhawan, New Delhi.
6. Secretary, Ministry of Power, Shram Shakti Bhawan, Rafi Marg, New Delhi.

7. *Secretary, Ministry of Urban Development, Nirman Bhawan, New Delhi.*
8. *Secretary, Department of Telecommunication, Sanchar Bhawan, New Delhi.*
9. *Secretary, Ministry of New and Renewable Energy, CGO Complex, New Delhi.*
10. *Secretary, Ministry of Law and Justice, Department of Legal Affairs, Shastri Bhawan, New Delhi.*
11. *Adviser to Deputy Chairman, Planning Commission, Yojana Bhavan, New Delhi.*

***Copy to: PS to JS (PF.II) / PS to AS (E) / PPS to Secretary (E)***

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of

**Financial Consultant  
&  
Transaction Adviser**

**MODEL REQUEST FOR PROPOSALS**

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## **Disclaimer**

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

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

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

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

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

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

The issue of this RFP does not imply that the Authority is bound to select an Applicant or to appoint the Selected Applicant, as the case may be, for the

Consultancy and the Authority reserves the right to reject all or any of the Proposals without assigning any reasons whatsoever.

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

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## Glossary

<b>Additional Costs</b>	As in Item G of Form-2 of Appendix-II
<b>Agreement</b>	As defined in Schedule -2
<b>Agreement Value</b>	As defined in Clause 6.1.2 of Schedule -2
<b>Applicable Laws</b>	As defined in Clause 1.1.1 (d) of Schedule – 2
<b>Applicant</b>	As defined in Clause 2.1.1
<b>Associate</b>	As defined in Clause 2.3.3
<b>Authorised Representative</b>	As defined in Clause 2.13.3
<b>Authority</b>	As defined in Clause 1.1.1
<b>Bid Documents</b>	As defined in Clause 1.2
<b>Concession Agreement</b>	As defined in Clause 1.1.2
<b>Concessionaire</b>	As defined in Clause 1.1.2
<b>Conditions of Eligibility</b>	As defined in Clause 2.2.1
<b>Conflict of Interest</b>	As defined in Clause 2.3.1
<b>Consultancy</b>	As defined in Clause 1.2
<b>Consultancy Team</b>	As defined in Clause 2.1.4
<b>Consultant</b>	As defined in Clause 1.2
<b>CV</b>	Curriculum Vitae
<b>DBFOT</b>	Design, Build, Finance, Operate and Transfer
<b>Deliverables</b>	As defined in Paragraph 4 of Schedule-1
<b>Documents</b>	As defined in Clause 2.12
<b>Effective Date</b>	As defined in Clause 2.1 of Schedule-2
<b>Eligible Assignments</b>	As defined in Clause 3.1.4
<b>Expatriate Personnel</b>	As defined in Clause 1.1.1(i) of Schedule-2
<b>Financial Expert</b>	As specified in Clause 2.1.4
<b>Financial Proposal</b>	As defined in Clause 2.15.1
<b>Form of Agreement</b>	Form of Agreement as in Schedule -2
<b>INR, Re, Rs.</b>	Indian Rupee(s)
<b>Inception Report</b>	As specified in Paragraph 4(A) of Schedule-1
<b>Key Date or KD</b>	As defined in Paragraph 5.2 of Schedule-1
<b>Key Personnel</b>	As defined in Clause 2.1.4
<b>LOA</b>	Letter of Award
<b>Lead Member</b>	As defined in Clause 2.1.1
<b>MCA</b>	As defined in Clause 1.1.3

<b>Member</b>	As defined in Clause 2.3.3 (a)
<b>Official Website</b>	As defined in Clause 1.11.2
<b>PPP</b>	Public Private Partnership
<b>Personnel</b>	As defined in Clause 1.1.1(n) of Schedule-2
<b>Project</b>	As defined in Clause 1.1.1
<b>Project Manager</b>	As defined in Clause 4.6 of Schedule-2
<b>Professional Personnel</b>	As defined in Clause 2.14.6
<b>Prohibited Practices</b>	As defined in Clause 4.1
<b>Proposals</b>	As defined in Clause 1.2
<b>Proposal Due Date or PDD</b>	As defined in Clause 1.5
<b>RFP</b>	As defined in Disclaimer
<b>Resident Personnel</b>	As defined in Clause 1.1.1(o) of Schedule-2
<b>Revenue Model</b>	As defined in Clause 1.2
<b>Scheduled Bank</b>	As specified in RBI Act, 1934
<b>Selected Applicant</b>	As defined in Clause 1.6
<b>Selection Process</b>	As defined in Clause 1.6
<b>Services</b>	As defined in Clause 1.1.1(q) of Schedule -2
<b>Sole Firm</b>	As defined in Clause 2.1.1
<b>Statement of Expenses</b>	As defined in Note 8, Form-2 of Appendix- II
<b>Statutory Auditor</b>	An Auditor appointed under Applicable Laws
<b>Sub-Consultant</b>	As defined in Clause 1.1.1(r) of Schedule-2
<b>Support Personnel</b>	As defined in Clause 2.14.6
<b>Technical Proposal</b>	As defined in Clause 2.14.1
<b>TOR</b>	As defined in Clause 1.1.3
<b>US\$</b>	United States Dollar

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

**Invitation for Proposals**

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## 1. INTRODUCTION<sup>\$</sup>

### 1.1 Background<sup>1</sup>

- 1.1.1 [The President of India acting through the \*\*\*\*\*and represented by \*\*\*\*\* (the “Authority”) is engaged in the development of \*\*\*\*\* and as part of this endeavour, the Authority has decided to undertake \*\*\*\*\* (the “Project”) through Public-Private Partnership on Design, Build, Finance, Operate and Transfer (the "DBFOT") basis. The indicative cost of the Project is Rs. \*\*\* cr. (Rupees \*\*\*\*\* crore)].]
- 1.1.2 [With a view to inviting bids for the Project, the Authority has decided to conduct a feasibility study for determining the technical feasibility and financial viability of the Project. If found technically feasible and financially viable, the Project may be awarded on DBFOT basis to a private entity (the “Concessionaire”) selected through a competitive bidding process. The Project would be implemented in accordance with the terms and conditions stated in the concession agreement to be entered into between the Authority and the Concessionaire (the “Concession Agreement”).]
- 1.1.3 In pursuance of the above, the Authority has decided to carry out the process for selection of a Financial Consultant [and Transaction Adviser], [a Technical Consultant and a Legal Adviser for preparing the Feasibility Report and bid documents. The Technical Consultant will prepare the Feasibility Report and the Legal Adviser will review the draft concession agreement based on the Model Concession Agreement for \*\*\*\*\* through Public Private Partnership (the “MCA”) read with the Manual of Standards and Specifications. The Financial Consultant shall appraise the Project, develop a revenue model and project structure, and assist the Authority in the bidding process,] in accordance with the Terms of Reference specified at Schedule-1 (the “TOR”).

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#### <sup>\$</sup> Instructions for Applicants

**Note 1:** Blank spaces contain formats that are to be used by the Applicant after the RFP is issued. (See Appendix-III)

**Note 2:** Footnotes marked “\$” in the relevant Clauses of the RFP and the Schedules are for guidance of the Applicants. In case of Appendices, the footnotes marked “\$” or in other non-numerical characters shall be omitted by the Applicants while submitting their respective Proposals. (See Appendix-III)

#### <sup>1</sup> Instructions for customisation of this document by the Authority

This Model Request for Proposals (the “RFP”) may be customised for project-specific use in accordance with the instructions below:

**Note I:** Serially numbered footnotes in this RFP are for guidance of the Authority and should be omitted from the RFP before it is issued to prospective Applicants. (See Appendix-IV)

**Note II:** All project-specific provisions in this RFP have been enclosed in square parenthesis and may be modified, as necessary, before issuing the RFP to prospective Applicants. The square parenthesis should be removed after carrying out the required modification. (See Appendix-IV)

**Note III:** The asterisks in this RFP should be substituted by project-specific particulars before issuing the RFP to prospective Applicants. (See Appendix-IV)

**Note IV:** Notes I, II, III and IV shall be omitted prior to issue of this RFP.

## 1.2 Request for Proposals

The Authority invites proposals from interested firms (the “**Proposals**”) for selection of a financial consultant [and transaction adviser]<sup>2</sup> (the “**Consultant**”) who shall develop a revenue model and appropriate structure for the Project (the “**Revenue Model**”), prepare bid documents for selection of the Concessionaire (the “**Bid Documents**”) and assist the Authority in the bidding process (collectively the “**Consultancy**”).

The Authority intends to select the Consultant through an open competitive bidding process in accordance with the procedure set out herein.

## 1.3 Due diligence by Applicants

Applicants are encouraged to inform themselves fully about the assignment and the local conditions before submitting the Proposal by paying a visit to the Authority and the Project site, sending written queries to the Authority, and attending a Pre-Proposal Conference on the date and time specified in Clause 1.10.

## 1.4 Sale of RFP Document

RFP document can be obtained between 1100 hrs and 1600 hrs on all working days on payment of a fee of Rs. 1,000 (Rupees one thousand only) in the form of a demand draft or banker’s cheque drawn on any Scheduled Bank in India in favour of \*\*\*\*\* and payable at \*\*\*\*\*. The document can also be downloaded from the Official Website of the Authority. In case of a downloaded form, the Applicant need not deposit the aforesaid fee.

## 1.5 Validity of the Proposal

The Proposal shall be valid for a period of not less than 90 days from the Proposal Due Date (the “**PDD**”).

## 1.6 Brief description of the Selection Process

The Authority has adopted a two stage selection process (collectively the “**Selection Process**”) for evaluating the Proposals comprising technical and financial bids to be submitted in two separate sealed envelopes. In the first stage, a technical evaluation will be carried out as specified in Clause 3.1. Based on this technical evaluation, a list of short-listed applicants shall be prepared as specified in Clause 3.2. In the second stage, a financial evaluation will be carried out as specified in Clause 3.3. Proposals will finally be ranked according to their combined technical and financial scores as specified in Clause 3.4. The first ranked Applicant (the “**Selected Applicant**”) shall be called for negotiation, if necessary, while the second ranked Applicant will be kept in reserve.

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<sup>2</sup> The Authority may, in its discretion, modify and/or expand the scope of advisory services to meet its requirements. Corresponding changes may be made in the Key Personnel, Eligible Assignments, TOR, etc.

## 1.7 Currency conversion rate and payment

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

## 1.8 Schedule of Selection Process

The Authority would endeavour to adhere to the following schedule:

	<b>Event Description</b>	<b>Date</b>
1.	Last date for receiving queries/clarifications	[15 days prior to PDD]
2.	Pre-Proposal Conference	[12 days prior to PDD]
3.	Authority response to queries	[9 days prior to PDD]
4.	Proposal Due Date or PDD	[To be specified]
5.	Opening of Proposals	On Proposal Due Date
6.	Letter of Award (LOA)	[Within 15 days of PDD]
7.	Signing of Agreement	Within 7 days of LOA
8.	Validity of Applications	90 days of Proposal Due Date

## 1.9 Pre-Proposal visit and inspection of data

Prospective applicants may visit the office of the Project Authority and the Project site and review the available documents and data at any time prior to PDD. For this purpose, they will provide at least two days' notice to the nodal officer specified below:

\*\*\*\*\*

\*\*\*\*\*

Phone: \*\*\*\*\*

Mobile: \*\*\*\*\*

Email: \*\*\*\*\*

[For the convenience of the Applicants, a pre-Proposal visit to the Project site has been arranged on \*\*\*\*\* at 1100 hrs. The Applicants who desire to avail this facility may visit \*\*\*\*\* on the date and time mentioned above.]

### **1.10 Pre-Proposal Conference**

The date, time and venue of Pre-Proposal Conference shall be:

Date: \*\*\*\*\*

Time: 1100 hrs

Venue: \*\*\*\*\*

### **1.11 Communications**

- 1.11.1 All communications including the submission of Proposal should be addressed to:

\*\*\*\*\*

\*\*\*\*\*

Phone: \*\*\*\*\*

Email: \*\*\*\*\*

- 1.11.2 The Official Website of the Authority is:

[http://www.\\*\\*\\*\\*\\*](http://www.*****)

Note: Please open the page ‘\*\*\*\*\*’ and then page ‘\*\*\*\*\*’ to access all the posted and uploaded documents related to this RFP.

- 1.11.3 All communications, including the envelopes, should contain the following information, to be marked at the top in bold letters:

RFP Notice No. \*\*\*\*\* FOR SELECTION OF FINANCIAL CONSULTANT  
[AND TRANSACTION ADVISER]

## 2. INSTRUCTIONS TO APPLICANTS

### A. GENERAL

#### 2.1 Scope of Proposal

- 2.1.1 Detailed description of the objectives, scope of services, Deliverables and other requirements relating to this Consultancy are specified in this RFP. In case an applicant firm possesses the requisite experience and capabilities required for undertaking the Consultancy, it may participate in the Selection Process either individually (the “**Sole Firm**”) or as lead member of a consortium of firms (the “**Lead Member**”) in response to this invitation. The term applicant (the “**Applicant**”) means the Sole Firm or the Lead Member, as the case may be. The manner in which the Proposal is required to be submitted, evaluated and accepted is explained in this RFP.
- 2.1.2 Applicants are advised that the selection of Consultant shall be on the basis of an evaluation by the Authority through the Selection Process specified in this RFP. Applicants shall be deemed to have understood and agreed that no explanation or justification for any aspect of the Selection Process will be given and that the Authority’s decisions are without any right of appeal whatsoever.
- 2.1.3 The Applicant shall submit its Proposal in the form and manner specified in this Section of the RFP. The Technical proposal shall be submitted in the form at Appendix-I and the Financial Proposal shall be submitted in the form at Appendix-II. Upon selection, the Applicant shall be required to enter into an agreement with the Authority in the form specified at Schedule-2.

#### 2.1.4 Key Personnel

The Consultant’s team (the “**Consultancy Team**”) shall consist of the following key personnel (the “**Key Personnel**”) who shall discharge their respective responsibilities as specified below:

<b>Key Personnel<sup>3</sup></b>	<b>Responsibilities</b>
Financial Expert-cum-Team Leader (the “ <b>Financial Expert</b> ”)	He will lead, co-ordinate and supervise the Consultancy Team for delivering the Consultancy in a timely manner as envisaged in this RFP. He shall not delegate his responsibilities except with the prior written approval of the Authority.

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<sup>3</sup> Key Personnel and their responsibilities may be modified as per project-specific requirements.

[Sector Expert]	[He will provide the sectoral perspective and will also review the cost estimates based on the Feasibility Report and the Draft Concession Agreement.]
Associate Consultant	He will assist the Financial Expert as may be necessary.

## 2.2 Conditions of Eligibility of Applicants

- 2.2.1 Applicants must read carefully the minimum conditions of eligibility (the “**Conditions of Eligibility**”) provided herein. Proposals of only those Applicants who satisfy the Conditions of Eligibility will be considered for evaluation.
- 2.2.2 To be eligible for evaluation of its Proposal, the Applicant shall fulfil the following:
- (A) **Technical Capacity:** The Applicant shall have, over the past 5 (five) years preceding the PDD, undertaken a minimum of [5 (five)] Eligible Assignments as specified in Clause 3.1.4, of which at least [2 (two)] should be PPP Projects.
  - (B) **Financial Capacity:** The Applicant shall have received a minimum of Rs.5 crore (Rs. five crore)<sup>4</sup> or US \$ 2.5 (two point five) million<sup>5</sup> per annum as professional fees during each of the 3 (three) financial years preceding the PDD. For the avoidance of doubt, professional fees hereunder refers to fees received by the Applicant for providing advisory or consultancy services to its clients.
  - (C) **Availability of Key Personnel:** The Applicant shall offer and make available all Key Personnel meeting the requirements specified in Sub-clause (D) below.
  - (D) **Conditions of Eligibility for Key Personnel:** Each of the Key Personnel must fulfil the Conditions of Eligibility<sup>6</sup> specified below:

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<sup>4</sup> This may be suitably reduced to a lower amount, but in no case less than Rs. 1 (one) crore, in cases where: (a) model/standard documents are to be used and (b) the capital cost of the project is less than Rs. 200 (two hundred) crore.

<sup>5</sup> The ratio of Rs. 2 (two) crore to US\$ 1 (one) million may be maintained if the amount in Rupees is modified.

<sup>6</sup> The Key Personnel and their Conditions of Eligibility may be suitably modified to address project-specific requirements.

<b>Key Personnel<sup>7</sup></b>	<b>Educational Qualification</b>	<b>Length of Professional Experience</b>	<b>Experience on Eligible Assignments</b>
Financial Expert	MBA/ CA/ CFA or equivalent	15 years <sup>8</sup>	He should have led the financial team in preparation of revenue model and/or bid documents for [5 (five)] Eligible Assignments, of which at least [2 (two)] should be PPP projects.
[Sector Expert] <sup>9</sup>	[Post-graduate degree/diploma in civil engineering or any relevant discipline	10 years in transport sector	He should have worked as a sector expert in 3 (three) Eligible Assignments.]
Associate Consultant	MBA/CA/CFA or equivalent	5 years	He should have worked as member of a financial team in preparation of revenue model and/or bid documents for at least 2 (two) Eligible Assignments.

- 2.2.3 The Applicant shall enclose with its Proposal, certificate(s) from its Statutory Auditors<sup>§</sup> stating its total revenues from professional fees during each of the 3 (three) financial years preceding the PDD and the fee received in respect of each of the Eligible Assignments specified in the Proposal. In the event that the Applicant does not have a statutory auditor, it shall provide the requisite certificate(s) from the firm of Chartered Accountants that ordinarily audits the annual accounts of the Applicant.
- 2.2.4 The Applicant should submit a Power of Attorney as per the format at Form - 4 of Appendix-I; provided, however, that such Power of Attorney would not

<sup>7</sup> Project Authorities may suitably modify the number, qualifications and experience of key personnel to suit project-specific requirements.

<sup>8</sup> 15 years specified in this Clause 2.2.2 (D) and in Paragraph 7 of TOR may, in the discretion of the Authority, be reduced, but not less than 10 years in any case, where model/ standard documents are to be used.

<sup>9</sup> If the Authority has engaged technical consultants, the need for a sector expert may be carefully evaluated and, its role may be suitably defined. If a sector expert is not considered necessary by the Authority, the same may be omitted.

<sup>§</sup> No separate annual financial statements should be submitted.

be required if the Application is signed by a partner or Director (on the Board of Directors) of the Applicant

- 2.2.5 Any entity which has been barred by the Central Government, any State Government, a statutory authority or a public sector undertaking, as the case may be, from participating in any project, and the bar subsists as on the date of the Proposal, would not be eligible to submit a Proposal either by itself or through its Associate.
- 2.2.6 An Applicant or its Associate should have, during the last three years, neither failed to perform on any agreement, as evidenced by imposition of a penalty by an arbitral or judicial authority or a judicial pronouncement or arbitration award against the Applicant or its Associate, nor been expelled from any project or agreement nor have had any agreement terminated for breach by such Applicant or its Associate.
- 2.2.7 While submitting a Proposal, the Applicant should attach clearly marked and referenced continuation sheets in the event that the space provided in the specified forms in the Appendices is insufficient. Alternatively, Applicants may format the specified forms making due provision for incorporation of the requested information.

### **2.3 Conflict of Interest**

- 2.3.1 An Applicant shall not have a conflict of interest that may affect the Selection Process or the Consultancy (the “**Conflict of Interest**”). Any Applicant found to have a Conflict of Interest shall be disqualified. In the event of disqualification, the Authority shall forfeit and appropriate the Performance Security, if available, as mutually agreed genuine pre-estimated compensation and damages payable to the Authority for, *inter alia*, the time, cost and effort of the Authority including consideration of such Applicant’s Proposal, without prejudice to any other right or remedy that may be available to the Authority hereunder or otherwise.
- 2.3.2 The Authority requires that the Consultant provides professional, objective, and impartial advice and at all times hold the Authority’s interests paramount, avoid conflicts with other assignments or its own interests, and act without any consideration for future work. The Consultant shall not accept or engage in any assignment that would be in conflict with its prior or current obligations to other clients, or that may place it in a position of not being able to carry out the assignment in the best interests of the Authority.
- 2.3.3 Some guiding principles for identifying and addressing Conflicts of Interest have been illustrated in the Guidance Note at Schedule-3. Without limiting the generality of the above, an Applicant shall be deemed to have a Conflict of Interest affecting the Selection Process, if:
  - (a) the Applicant, its consortium member (the “**Member**”) or Associates (or any constituent thereof) and any other Applicant, its consortium member or Associate (or any constituent thereof) have common controlling shareholders or other ownership interest; provided that this

disqualification shall not apply in cases where the direct or indirect shareholding or ownership interest of an Applicant, its Member or Associate (or any shareholder thereof having a shareholding of more than 5 per cent of the paid up and subscribed share capital of such Applicant, Member or Associate, as the case may be) in the other Applicant, its consortium member or Associate is less than 5% (five per cent) of the subscribed and paid up equity share capital thereof. For the purposes of this Clause 2.3.3(a), indirect shareholding held through one or more intermediate persons shall be computed as follows: (aa) where any intermediary is controlled by a person through management control or otherwise, the entire shareholding held by such controlled intermediary in any other person (the “**Subject Person**”) shall be taken into account for computing the shareholding of such controlling person in the Subject Person; and (bb) subject always to Sub-clause (aa) above, where a person does not exercise control over an intermediary, which has shareholding in the Subject Person, the computation of indirect shareholding of such person in the Subject Person shall be undertaken on a proportionate basis; provided, however, that no such shareholding shall be reckoned under this Sub-clause (bb) if the shareholding of such person in the intermediary is less than 26% (twenty six per cent) of the subscribed and paid up equity shareholding of such intermediary; or

- (b) a constituent of such Applicant is also a constituent of another Applicant; or
- (c) such Applicant or its Associate receives or has received any direct or indirect subsidy or grant from any other Applicant or its Associate; or
- (d) such Applicant has the same legal representative for purposes of this Application as any other Applicant; or
- (e) such Applicant has a relationship with another Applicant, directly or through common third parties, that puts them in a position to have access to each other’s information about, or to influence the Application of either or each of the other Applicant; or
- (f) there is a conflict among this and other consulting assignments of the Applicant (including its personnel and other members, if any) and any subsidiaries or entities controlled by such Applicant or having common controlling shareholders. The duties of the Consultant will depend on the circumstances of each case. While providing consultancy services to the Authority for this particular assignment, the Consultant shall not take up any assignment that by its nature will result in conflict with the present assignment; or
- (g) a firm which has been engaged by the Authority to provide goods or works or services for a project, and its Associates, will be disqualified from providing consulting services for the same project save and except as provided in Clause 2.3.4; conversely, a firm hired to provide consulting services for the preparation or implementation of a project,

and its Members or Associates, will be disqualified from subsequently providing goods or works or services related to the same project; or

- (h) the Applicant, its Member or Associate (or any constituent thereof), and the bidder or Concessionaire, if any, for the Project, its contractor(s) or sub-contractor(s) (or any constituent thereof) have common controlling shareholders or other ownership interest; provided that this disqualification shall not apply in cases where the direct or indirect shareholding or ownership interest of an Applicant, its Member or Associate (or any shareholder thereof having a shareholding of more than 5% (five per cent) of the paid up and subscribed share capital of such Applicant, Member or Associate, as the case may be,) in the bidder or Concessionaire, if any, or its contractor(s) or sub-contractor(s) is less than 5% (five per cent) of the paid up and subscribed share capital of such Concessionaire or its contractor(s) or sub-contractor(s); provided further that this disqualification shall not apply to ownership by a bank, insurance company, pension fund or a Public Financial Institution referred to in sub-section (72) of section 2 of the Companies Act, 2013. For the purposes of this Sub-clause (h), indirect shareholding shall be computed in accordance with the provisions of Sub-clause (a) above.

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

- 2.3.4 An Applicant eventually appointed to provide Consultancy for this Project, its Associates, affiliates and the Financial Expert, shall be disqualified from subsequently providing goods or works or services related to the construction and operation of the same Project and any breach of this obligation shall be construed as Conflict of Interest; provided that the restriction herein shall not apply after a period of 3 (three) years from the completion of this assignment or to any consulting assignments granted by banks/ lenders at any time; provided further that this restriction shall not apply to consultancy/ advisory services performed for the Authority in continuation of this Consultancy or to any subsequent consultancy/ advisory services performed for the Authority in accordance with the rules of the Authority. For the avoidance of doubt, an entity affiliated with the Consultant shall include a partner in the Consultant’s firm or a person who holds more than 5% (five per cent) of the subscribed and

paid up share capital of the Consultant, as the case may be, and any Associate thereof. For the avoidance of doubt, in the event that: (a) the Financial Expert of an Applicant/ Consultant was a partner or an employee of another firm, which attracts the provisions relating to Conflict of Interest hereunder; and (b) was directly or indirectly associated with any assignment that causes a Conflict of Interest hereunder, then such Financial Expert shall be deemed to suffer from Conflict of Interest for the purpose hereof.

- 2.3.5 In the event that the Consultant, its Associates or affiliates are auditors or financial advisers to any of the bidders for the Project, they shall make a disclosure to the Authority as soon as any potential conflict comes to their notice but in no case later than 7 (seven) days from the opening of the RFQ applications for the Project and any breach of this obligation of disclosure shall be construed as Conflict of Interest. The Authority shall, upon being notified by the Consultant under this Clause 2.3.5, decide whether it wishes to terminate this Consultancy or otherwise, and convey its decision to the Consultant within a period not exceeding 15 (fifteen) days.

#### **2.4 Number of Proposals**

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

#### **2.5 Cost of Proposal**

The Applicants shall be responsible for all of the costs associated with the preparation of their Proposals and their participation in the Selection Process including subsequent negotiation, visits to the Authority, Project site etc. The Authority will not be responsible or in any way liable for such costs, regardless of the conduct or outcome of the Selection Process.

#### **2.6 Visit to the Authority and verification of information**

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

#### **2.7 Acknowledgement by Applicant**

- 2.7.1 It shall be deemed that by submitting the Proposal, the Applicant has:
- made a complete and careful examination of the RFP;
  - received all relevant information requested from the Authority;
  - accepted the risk of inadequacy, error or mistake in the information provided in the RFP or furnished by or on behalf of the Authority or relating to any of the matters referred to in Clause 2.6 above;

- (d) satisfied itself about all matters, things and information, including matters referred to in Clause 2.6 herein above, necessary and required for submitting an informed Application and performance of all of its obligations thereunder;
  - (e) acknowledged that it does not have a Conflict of Interest; and
  - (f) agreed to be bound by the undertaking provided by it under and in terms hereof.
- 2.7.2 The Authority shall not be liable for any omission, mistake or error in respect of any of the above or on account of any matter or thing arising out of or concerning or relating to RFP or the Selection Process, including any error or mistake therein or in any information or data given by the Authority.

## **2.8 Right to reject any or all Proposals**

- 2.8.1 Notwithstanding anything contained in this RFP, the Authority reserves the right to accept or reject any Proposal and to annul the Selection Process and reject all Proposals, at any time without any liability or any obligation for such acceptance, rejection or annulment, and without assigning any reasons therefor.
- 2.8.2 Without prejudice to the generality of Clause 2.8.1, the Authority reserves the right to reject any Proposal if:
- (a) at any time, a material misrepresentation is made or discovered, or
  - (b) the Applicant does not provide, within the time specified by the Authority, the supplemental information sought by the Authority for evaluation of the Proposal.

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

## **B. DOCUMENTS**

### **2.9 Contents of the RFP**

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

#### **Request for Proposal**

##### **1 Introduction**

- 2 Instructions to Applicants
- 3 Criteria for Evaluation
- 4 Fraud and corrupt practices
- 5 Pre-Proposal Conference
- 6 Miscellaneous

## **Schedules**

### **1 Terms of Reference**

### **2 Form of Agreement**

- Annex-1: Terms of Reference
- Annex-2: Deployment of Personnel
- Annex-3: Estimate of Personnel Costs
- Annex-4: Approved Sub-consultant(s)
- Annex-5: Cost of Services
- Annex-6: Payment Schedule
- Annex-7: Bank Guarantee for Performance Security
- Annex-8: Fortnightly Time Report

### **3 Guidance Note on Conflict of Interest**

### **4 Appendices**

#### **Appendix-I: Technical Proposal**

- Form 1: Letter of Proposal
- Form 2: Particulars of the Applicant
- Form 3: Statement of Legal Capacity
- Form 4: Power of Attorney
- Form 5: Financial Capacity of the Applicant
- Form 6: Particulars of Key Personnel
- Form 7: Abstract of Eligible Assignments of the Applicant
- Form 7A: Abstract of other relevant experience of the Applicant
- Form 8: Abstract of Eligible Assignments of Key Personnel
- Form 8A: Abstract of other relevant experience of Key Personnel
- Form 9: Eligible Assignments of Applicant
- Form 9A: Other relevant assignments of Applicant
- Form 10: Eligible Assignments of Key Personnel

- Form 10A: Other relevant assignments of Key Personnel
- Form 11: CVs of Professional Personnel
- Form 12: Proposal for Sub-consultant(s)

### **Appendix – II: Financial Proposal**

- Form 1: Covering Letter
- Form 2: Financial Proposal
- Form 3: Estimate of Personnel Costs

## **2.10 Clarifications**

- 2.10.1 Applicants requiring any clarification on the RFP may send their queries to the Authority in writing by speed post/ courier/ special messenger or by e-mail so as to reach before the date mentioned in the Schedule of Selection Process at Clause 1.8. The envelopes shall clearly bear the following identification:

"Queries concerning RFP for .....(name of Assignment)"

The Authority shall endeavour to respond to the queries within the period specified therein but no later than 7 (seven) days prior to the PDD. The responses will be sent by e-mail. The Authority will post the reply to all such queries on the Official Website and copies thereof will also be circulated to all Applicants who have purchased the RFP document without identifying the source of queries.

- 2.10.2 The Authority reserves the right not to respond to any queries or provide any clarifications, in its sole discretion, and nothing in this Clause 2.10 shall be construed as obliging the Authority to respond to any question or to provide any clarification.

## **2.11 Amendment of RFP**

- 2.11.1 At any time prior to the deadline for submission of Proposal, the Authority may, for any reason, whether at its own initiative or in response to clarifications requested by an Applicant, modify the RFP document by the issuance of Addendum/ Amendment and posting it on the Official Website and by conveying the same to the prospective Applicants (who have purchased the RFP document) by e-mail.
- 2.11.2 All such amendments will be notified through e-mail to all Applicants who have purchased the RFP document. The amendments will also be posted on the Official Website along with the revised RFP containing the amendments and will be binding on all Applicants.

2.11.3 In order to afford the Applicants a reasonable time for taking an amendment into account, or for any other reason, the Authority may, in its sole discretion, extend the PDD<sup>\$</sup>.

## C. PREPARATION AND SUBMISSION OF PROPOSAL

### 2.12 Language

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

### 2.13 Format and signing of Proposal

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

2.13.2 The Applicant shall prepare one original set of the Proposal (together with originals/ copies of Documents required to be submitted along therewith pursuant to this RFP) and clearly marked “ORIGINAL”. In addition, the Applicant shall submit 1 (one) copy of the Proposal, along with Documents, marked “COPY”. In the event of any discrepancy between the original and its copies, the original shall prevail.

2.13.3 The Proposal, and its copy, shall be typed or written in indelible ink and signed by the authorised signatory of the Applicant who shall initial each page, in blue ink. In case of printed and published Documents, only the cover shall be initialled. All the alterations, omissions, additions, or any other amendments made to the Proposal shall be initialled by the person(s) signing the Proposal. The Proposals must be properly signed by the authorised representative (the “**Authorised Representative**”) as detailed below:

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

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

- (d) by the authorised representative of the Lead Member, in case of consortium.

A copy of the Power of Attorney certified by a notary public in the form specified in Appendix-I (Form-4) shall accompany the Proposal (if required).

2.13.4 Applicants should note the PDD, as specified in Clause 1.8, for submission of Proposals. Except as specifically provided in this RFP, no supplementary material will be entertained by the Authority, and that evaluation will be carried out only on the basis of Documents received by the closing time of PDD as specified in Clause 2.17.1. Applicants will ordinarily not be asked to provide additional material information or documents subsequent to the date of submission, and unsolicited material if submitted will be summarily rejected.

## **2.14 Technical Proposal**

- 2.14.1 Applicants shall submit the technical proposal in the formats at Appendix-I (the “**Technical Proposal**”).
- 2.14.2 While submitting the Technical Proposal, the Applicant shall, in particular, ensure that:
  - (a) all forms are submitted in the prescribed formats and signed by the prescribed signatories;
  - (b) power of attorney, if applicable, is executed as per Applicable Laws;
  - (c) CVs of all Key Personnel have been included;
  - (d) Key Personnel have been proposed only if they meet the Conditions of Eligibility laid down at Clause 2.2.2 (D) of the RFP;
  - (e) no alternative proposal for any Key Personnel is being made and only one CV for each position has been furnished;
  - (f) the CVs have been recently signed and dated, in blue ink by the respective Personnel and countersigned by the Applicant. Photocopy or unsigned / countersigned CVs shall be rejected;
  - (g) the CVs shall contain an undertaking from the respective Key Personnel about his/her availability for the duration specified in the RFP;
  - (h) Key Personnel proposed have good working knowledge of English language;
  - (i) Key Personnel would be available for the period indicated in the TOR;
  - (j) no Key Personnel should have attained the age of 75 years at the time of submitting the proposal; and

- (k) the proposal is responsive in terms of Clause 2.21.3.
- 2.14.3 Failure to comply with the requirements spelt out in this Clause 2.14 shall make the Proposal liable to be rejected.
- 2.14.4 If an individual Key Personnel makes a false averment regarding his qualification, experience or other particulars, he shall be liable to be debarred for any future assignment of the Authority for a period of 3 (three) years. The award of this Consultancy to the Applicant may also be liable to cancellation in such an event.
- 2.14.5 The Technical Proposal shall not include any financial information relating to the Financial Proposal.
- 2.14.6 The proposed team shall include experts and specialists (the “**Professional Personnel**”) in their respective areas of expertise and managerial/support staff (the “**Support Personnel**”) such that the Consultant should be able to complete the Consultancy within the specified time schedule. The Key Personnel specified in Clause 2.1.4 shall be included in the proposed team of Professional Personnel. The team shall comprise other competent and experienced professional personnel in the relevant areas of expertise (where applicable) as required for successful completion of this Consultancy. The CV of each such professional personnel, if any, should also be submitted in the format at Form-11 of Appendix-I.
- 2.14.7 An Applicant may, from time to time, if it considers necessary, propose suitable Sub-Consultants in specific areas of expertise (where applicable). Credentials of such Sub-Consultants should be submitted by the Applicant in Form-12 of Appendix-I. A Sub-Consultant, however, shall not be a substitute for any Key Personnel.
- 2.14.8 The Authority reserves the right to verify all statements, information and documents, submitted by the Applicant in response to the RFP. Any such verification or the lack of such verification by the Authority to undertake such verification shall not relieve the Applicant of its obligations or liabilities hereunder nor will it affect any rights of the Authority thereunder.
- 2.14.9 In case it is found during the evaluation or at any time before signing of the Agreement or after its execution and during the period of subsistence thereof, that one or more of the eligibility conditions have not been met by the Applicant or the Applicant has made material misrepresentation or has given any materially incorrect or false information, the Applicant shall be disqualified forthwith if not yet appointed as the Consultant either by issue of the LOA or entering into of the Agreement, and if the Selected Applicant has already been issued the LOA or has entered into the Agreement, as the case may be, the same shall, notwithstanding anything to the contrary contained therein or in this RFP, be liable to be terminated, by a communication in writing by the Authority without the Authority being liable in any manner whatsoever to the Selected Applicant or Consultant, as the case may be.

In such an event, the Authority shall forfeit and appropriate the Performance Security, if available, as mutually agreed pre-estimated compensation and damages payable to the Authority for, *inter alia*, time, cost and effort of the Authority, without prejudice to any other right or remedy that may be available to the Authority.

## **2.15 Financial Proposal**

- 2.15.1 Applicants shall submit the financial proposal in the formats at Appendix-II (the “**Financial Proposal**”) clearly indicating the total cost of the Consultancy (Item F of Form-2 of Appendix II) in both figures and words, in Indian Rupees, and signed by the Applicant’s Authorised Representative. In the event of any difference between figures and words, the amount indicated in words shall prevail. In the event of a difference between the arithmetic total and the total shown in the Financial Proposal, the lower of the two shall prevail.
- 2.15.2 While submitting the Financial Proposal, the Applicant shall ensure the following:
- (i) All the costs associated with the assignment shall be included in the Financial Proposal. These shall normally cover remuneration for all the Personnel (Expatriate and Resident, in the field, office etc), accommodation, air fare, equipment, printing of documents, etc. The total amount indicated in the Financial Proposal shall be without any condition attached or subject to any assumption, and shall be final and binding. In case any assumption or condition is indicated in the Financial Proposal, it shall be considered non-responsive and liable to be rejected.
  - (ii) 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.
  - (iii) Costs (including break down of costs) shall be expressed in INR.

## **2.16 Submission of Proposal**

- 2.16.1 The Applicants shall submit the Proposal in hard bound form with all pages numbered serially and by giving an index of submissions. Each page of the submission shall be initialled by the Authorised Representative of the Applicant as per the terms of this RFP. In case the proposal is submitted on the document down loaded from Official Website, the Applicant shall be responsible for its accuracy and correctness as per the version uploaded by the Authority and shall ensure that there are no changes caused in the content of the downloaded document. In case of any discrepancy between the downloaded or photocopied version of the RFP and the original RFP issued by the Authority, the latter shall prevail.
- 2.16.2 The Proposal will be sealed in an outer envelope which will bear the address of the Authority, RFP Notice number, Consultancy name as indicated at

Clause 1.11.1 and 1.11.3 and the name and address of the Applicant. It shall bear on top, the following:

“Do not open, except in presence of the Authorised Person of the Authority”

If the envelope is not sealed and marked as instructed above, the Authority assumes no responsibility for the misplacement or premature opening of the contents of the Proposal submitted and consequent losses, if any, suffered by the Applicant.

- 2.16.3 The aforesaid outer envelope will contain two separate sealed envelopes, one clearly marked ‘Technical Proposal’ and the other clearly marked ‘Financial Proposal’. The envelope marked ‘Technical Proposal’ shall contain the Application in the prescribed format (Form 1 of Appendix-I) along with Forms 2 to 12 of Appendix-I and supporting documents.

The envelope marked ‘Financial Proposal’ shall contain the financial proposal in the prescribed format (Forms 1, 2 & 3 of Appendix-II).

- 2.16.4 The Technical Proposal and Financial Proposal shall be typed or written in indelible ink and signed by the Authorised Representative of the Applicant. All pages of the original Technical Proposal and Financial Proposal must be numbered and initialled by the person or persons signing the Proposal.

- 2.16.5 The completed Proposal must be delivered on or before the specified time on PDD. Proposals submitted by fax, telex, telegram or e-mail shall not be entertained.

- 2.16.6 The Proposal shall be made in the Forms specified in this RFP. Any attachment to such Forms must be provided on separate sheets of paper and only information that is directly relevant should be provided. This may include photocopies of the relevant pages of printed documents. No separate documents like printed annual statements, firm profiles, copy of contracts etc. will be entertained.

- 2.16.7 The rates quoted shall be firm throughout the period of performance of the assignment upto and including discharge of all obligations of the Consultant under the Agreement.

## **2.17 Proposal Due Date**

- 2.17.1 Proposal should be submitted at or before 1100 hrs on the Proposal Due Date specified in Clause 1.8 at the address provided in Clause 1.11.1 in the manner and form as detailed in this RFP. A receipt thereof should be obtained from the person specified therein.

- 2.17.2 The Authority may, in its sole discretion, extend the PDD by issuing an Addendum in accordance with Clause 2.11 uniformly for all Applicants.

## **2.18 Late Proposals**

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

## **2.19 Modification/ substitution/ withdrawal of Proposals**

- 2.19.1 The Applicant may modify, substitute, or withdraw its Proposal after submission, provided that written notice of the modification, substitution, or withdrawal is received by the Authority prior to PDD. No Proposal shall be modified, substituted, or withdrawn by the Applicant on or after the PDD.
- 2.19.2 The modification, substitution, or withdrawal notice shall be prepared, sealed, marked, and delivered in accordance with Clause 2.16, with the envelopes being additionally marked “MODIFICATION”, “SUBSTITUTION” or “WITHDRAWAL”, as appropriate.
- 2.19.3 Any alteration / modification in the Proposal or additional information or material supplied subsequent to the PDD, unless the same has been expressly sought for by the Authority, shall be disregarded.

## **2.20 Performance Security**

- 2.20.1 The Applicant, by submitting its Application pursuant to this RFP, shall be deemed to have acknowledged that without prejudice to the Authority's any other right or remedy hereunder or in law or otherwise, its Performance Security shall be forfeited and appropriated by the Authority as the mutually agreed pre-estimated compensation and damages payable to the Authority for, *inter alia*, the time, cost and effort of the Authority in regard to the RFP, including the consideration and evaluation of the Proposal, under the following conditions:
  - (a) If an Applicant engages in any of the Prohibited Practices specified in Clause 4.1 of this RFP;
  - (b) if the Applicant is found to have a Conflict of Interest as specified in Clause 2.3; and
  - (c) if the selected Applicant commits a breach of the Agreement.
- 2.20.2 An amount equal to 10% (ten per cent) of the Agreement Value shall be deemed to be the Performance Security for the purposes of this Clause 2.20, which may be forfeited and appropriated in accordance with the provisions hereof.

## **D. EVALUATION PROCESS**

### **2.21 Evaluation of Proposals**

- 2.21.1 The Authority shall open the Proposals at [1130] hours on the PDD, at the place specified in Clause 1.11.1 and in the presence of the Applicants who choose to attend. The envelopes marked “Technical Proposal” shall be opened

first. The envelopes marked “Financial Proposal” shall be kept sealed for opening at a later date.

2.21.2 Proposals for which a notice of withdrawal has been submitted in accordance with Clause 2.19 shall not be opened.

2.21.3 Prior to evaluation of Proposals, the Authority will determine whether each Proposal is responsive to the requirements of the RFP. A Proposal shall be considered responsive only if:

- (a) the Technical Proposal is received in the form specified at Appendix-I;
- (b) it is received by the PDD including any extension thereof pursuant to Clause 2.17;
- (c) it is signed, sealed, bound together in hard cover and marked as stipulated in Clauses 2.13 and 2.16;
- (d) it is accompanied by the Power of Attorney as specified in Clause 2.2.4;
- (e) it contains all the information (complete in all respects) as requested in the RFP;
- (f) it does not contain any condition or qualification; and
- (g) it is not non-responsive in terms hereof.

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

2.21.5 The Authority shall subsequently examine and evaluate Proposals in accordance with the Selection Process specified at Clause 1.6 and the criteria set out in Section 3 of this RFP.

2.21.6 After the technical evaluation, the Authority shall prepare a list of pre-qualified Applicants in terms of Clause 3.2 for opening of their Financial Proposals. A date, time and venue will be notified to all Applicants for announcing the result of evaluation and opening of Financial Proposals. Before opening of the Financial Proposals, the list of pre-qualified Applicants along with their Technical Scores will be read out. The opening of Financial Proposals shall be done in presence of respective representatives of Applicants who choose to be present. The Authority will not entertain any query or clarification from Applicants who fail to qualify at any stage of the Selection Process. The financial evaluation and final ranking of the Proposals shall be carried out in terms of Clauses 3.3 and 3.4.

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

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

## **2.22 Confidentiality**

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 require all those who have access to such material to treat the same in confidence. The Authority may not divulge any such information unless it is directed to do so by any statutory entity that has the power under law to require its disclosure or to enforce or assert any right or privilege of the statutory entity and/or the Authority or as may be required by law or in connection with any legal process.

## **2.23 Clarifications**

- 2.23.1 To facilitate evaluation of Proposals, the Authority may, at its sole discretion, seek clarifications from any Applicant regarding its Proposal. Such clarification(s) shall be provided within the time specified by the Authority for this purpose. Any request for clarification(s) and all clarification(s) in response thereto shall be in writing.
- 2.23.2 If an Applicant does not provide clarifications sought under Clause 2.23.1 above within the specified time, its Proposal shall be liable to be rejected. In case the Proposal is not rejected, the Authority may proceed to evaluate the Proposal by construing the particulars requiring clarification to the best of its understanding, and the Applicant shall be barred from subsequently questioning such interpretation of the Authority.

## **E. APPOINTMENT OF CONSULTANT**

### **2.24 Negotiations**

- 2.24.1 The Selected Applicant may, if necessary, be invited for negotiations. The negotiations shall generally not be for reducing the price of the Proposal, but will be for re-confirming the obligations of the Consultant under this RFP. Issues such as deployment of Key Personnel, understanding of the RFP, methodology and quality of the work plan shall be discussed during negotiations. A Key Personnel who did not score 60% (sixty per cent) marks as required under Clause 3.1.2 shall be replaced by the Applicant with a better candidate to the satisfaction of the Authority. In case the Selected Applicant fails to reconfirm its commitment, the Authority reserves the right to designate the next ranked Applicant as the Selected Applicant and invite it for negotiations.

2.24.2 The Authority will examine the CVs of all other Professional Personnel and those not found suitable shall be replaced by the Applicant to the satisfaction of the Authority.

2.24.3 The Authority will examine the credentials of all Sub-Consultants/ Consortium Members proposed for this Consultancy and those not found suitable shall be replaced by the Selected Applicant to the satisfaction of the Authority.

## **2.25 Substitution of Key Personnel**

2.25.1 The Authority will not normally consider any request of the Selected Applicant for substitution of the Financial Expert as the ranking of the Applicant is based on the evaluation of the Financial Expert and any change therein may upset the ranking. Substitution will, however, be permitted in exceptional circumstances if the Financial Expert is not available for reasons of any incapacity or due to health, subject to equally or better qualified and experienced personnel being provided to the satisfaction of the Authority.

2.25.2 The Authority expects the Key Personnel to be available during implementation of the Agreement. The Authority will not consider substitution of the Key Personnel except for reasons of any incapacity or due to health. Such substitution shall ordinarily be limited to one Key Personnel subject to equally or better qualified and experienced personnel being provided to the satisfaction of the Authority. Without prejudice to the foregoing, substitution of the Financial Expert shall only be permitted subject to reduction of remuneration equal to 20% (twenty per cent) of the total remuneration specified for the original Financial Expert who is proposed to be substituted.

2.25.3 Notwithstanding Clauses 2.25.1 and 2.25.2, Applicants should specifically note that substitution of the Financial Expert will not normally be considered during the implementation of the Agreement and may lead to disqualification of the Applicant or termination of the Agreement. Applicants are expected to propose only such Financial Expert who will be in a position to commit the time required for and be available for delivering the Consultancy in accordance with the Key Dates specified herein and in the Agreement.

## **2.26 Indemnity**

The Consultant shall, subject to the provisions of the Agreement, indemnify the Authority, for an amount not exceeding 3 (three) times the value of the Agreement, for any direct loss or damage that is caused due to any deficiency in Services.

## **2.27 Award of Consultancy**

After selection, a Letter of Award (the “**LOA**”) shall be issued, in duplicate, by the Authority to the Selected Applicant and the Selected Applicant shall, within 7 (seven) days of the receipt of the LOA, sign and return the duplicate copy of the LOA in acknowledgement thereof. In the event the duplicate copy of the LOA duly signed by the Selected Applicant is not received by the stipulated date, the Authority may, unless it consents to extension of time for

submission thereof, cancel the LOA and the next highest ranking Applicant may be considered.

## **2.28 Execution of Agreement**

After acknowledgement of the LOA as aforesaid by the Selected Applicant, it shall execute the Agreement within the period prescribed in Clause 1.8. The Selected Applicant shall not be entitled to seek any deviation in the Agreement.

## **2.29 Commencement of Assignment**

The Consultant shall commence the Consultancy within seven days of the date of the Agreement, or such other date as may be mutually agreed. If the Consultant fails to either sign the Agreement as specified in Clause 2.28 or commence the assignment as specified herein, the Authority may invite the second ranked Applicant for negotiations. In such an event, the LOA or the Agreement, as the case may be, may be cancelled /terminated.

## **2.30 Proprietary data**

Subject to the provisions of Clause 2.22, all documents and other information provided by the Authority or submitted by an Applicant to the Authority shall remain or become the property of the Authority. Applicants and the Consultant, as the case may be, are to treat all information as strictly confidential. The Authority will not return any Proposal or any information related thereto. All information collected, analysed, processed or in whatever manner provided by the Consultant to the Authority in relation to the Consultancy shall be the property of the Authority.

### 3. CRITERIA FOR EVALUATION

#### 3.1 Evaluation of Technical Proposals

- 3.1.1 In the first stage, the Technical Proposal will be evaluated on the basis of Applicant's experience, its understanding of TOR, proposed methodology and Work Plan, and the experience of Key Personnel. Only those Applicants whose Technical Proposals score 60 points or more out of 100 shall be ranked as per score achieved by them, from highest to the lowest technical score (S<sub>T</sub>).
- 3.1.2 Each Key Personnel must score a minimum of 60% (sixty per cent) marks except as provided herein. A Proposal shall be rejected if the Financial Expert scores less than 60% (sixty per cent) marks or any two of the remaining Key Personnel score less than 60% (sixty per cent) marks. In case the Selected Applicant has one Key Personnel, other than the Financial Expert, who scores less than 60% (sixty per cent) marks, he would have to be replaced during negotiations, with a better candidate who, in the opinion of the Authority, would score 60% (sixty per cent) or above.
- 3.1.3 The scoring criteria to be used for evaluation shall be as follows.

Item Code	Criteria	Marks	Criteria
1.	<b>Relevant Experience of the Applicant</b>	30	<p>a) 30% of the maximum marks shall be awarded for the number of Eligible Assignments undertaken by the Applicant.</p> <p>b) The remaining 70% shall be awarded for: (i) the comparative size and quality of Eligible Assignments; (ii) other relevant assignments or similar work in the infrastructure sectors; and (iii) overall turnover, experience and capacity of the firm.</p>
2.	<b>Relevant Experience of the Key Personnel<sup>10</sup></b>	70	<p>a) 30% of the maximum marks for each Key Personnel shall be awarded for the number of Eligible Assignments the respective Key Personnel has worked on, as described below.</p> <p>b) The remaining 70% shall be awarded for: (i) the comparative size and quality of Eligible Assignments; and</p>

<sup>10</sup> The Key Personnel and their respective maximum marks may be suitably modified to address project-specific requirements.

			(ii) other relevant assignments or similar work done in infrastructure sectors.
2(a)	Financial Expert	60 [45]	Should have worked as leader or head of a financial team for at least [5 (five)] Eligible Assignments, of which at least [2 (two)] should have been PPP projects.
[2(b)]	Sector Expert	15	Should have worked as a Sector Expert for at least 3 (three) Eligible Assignments.]
2 (c)	Associate Consultant	10	Should have worked as member of a financial team for at least 2 (two) Eligible Assignments.
<b>Grand Total</b>		<b>100</b>	

While awarding marks for the number of Eligible Assignments, the Applicant or Key Personnel, as the case may be, that has undertaken the highest number of Eligible Assignments shall be entitled to the maximum score for the respective category and all other competing Applicants or respective Key Personnel, as the case may be, shall be entitled to a proportionate score. No score will be awarded to an Applicant/ Key Personnel for fulfilling the eligibility criteria of a minimum number of Eligible Assignments and only projects exceeding the eligibility criteria shall qualify for scoring. For the avoidance of doubt and by way of illustration, if the minimum number of Eligible Assignments for meeting the eligibility criteria is say, 3 (three), then an equivalent number will be ignored for each Applicant/ Key Personnel and only the balance remaining will be considered for awarding scores relating to the number of Eligible Assignments on a proportionate basis. However, for assigning scores in respect of the size and quality of Eligible Assignments, all Eligible Assignments of the Applicant/ Key Personnel shall be considered.

### 3.1.4 Eligible Assignments

For the purposes of satisfying the Conditions of Eligibility and for evaluating the Proposals under this RFP, advisory/ consultancy assignments granted by the government, regulatory commission, tribunal, multilateral agencies, statutory authority or public sector entity in respect of preparation of revenue model and/or preparation of transaction / bid documents and other similar assignments in relation to the bidding process or other transactions, as the case

may be, for the following projects shall be deemed as eligible assignments (the “**Eligible Assignments**”)<sup>11</sup>:

- (a) An infrastructure project undertaken through Public Private Partnership (PPP) or other forms of private participation and having an estimated capital cost (excluding land) of at least [Rs. 200 crore (Rupees two hundred crore)]<sup>12</sup> in case of a project in India, and [US \$ 100 million (US\$ one hundred million)]<sup>13</sup> for infrastructure projects undertaken elsewhere] through PPP or other forms of private participation (the “**PPP Projects**”);
- (b) privatization or disinvestment of government owned companies in India involving transfer of management control to a private sector entity where the financial transaction involves a payment of at least [Rs. 50 crore (Rupees fifty crore)] for such transfer (the “**Disinvestment Projects**”);
- (c) an infrastructure project having an estimated capital cost (excluding land) of at least [Rs. 200 crore (Rupees two hundred crore)] in case of a project in India, and [US \$ 100 million (US\$ one hundred million)] for projects elsewhere, provided that the payment of professional fee to the Applicant was at least [Rs. 5 lakh (Rupees five lakh)] in case of a project in India, and [US \$ 25,000 (US\$ twenty five thousand)] for any infrastructure project elsewhere (the “**Other Projects**”); or
- (d) an assignment relating to tariff-setting, tariff orders or tariff regulations but only if the payment of professional fee to the Applicant was at least Rs. 2 lakh (Rupees two lakh) (the “**Regulatory Projects**”):

Provided that all Eligible Assignments relating to projects based on the same Model Concession Agreement and awarded by the same public entity shall be counted as one Eligible Assignment.

### 3.1.5 Other relevant assignments

Assignments undertaken by the Applicant/ Key Personnel for private sector entities shall be considered for evaluation if: (a) the advisory/ consultancy services relate to an infrastructure project; (b) the estimated capital cost of the project exceeds [Rs. 200 crore (Rupees two hundred crore)] in case of a project in India, and [US \$ 100 million (US\$ one hundred million)] for projects elsewhere; and (c) the professional fee for the assignment was at least [Rs. 5 lakh (Rupees five lakh)] in case of a project in India, and [US \$ 25,000 (US\$ twenty five thousand)] for projects elsewhere.

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<sup>11</sup> Project Authorities may suitably modify the value and nature of Eligible Assignments in case of projects in social sectors.

<sup>12</sup> This amount should be at least 40% of the indicative cost of the Project.

<sup>13</sup> The ratio of Rs. 2 (two) crore to US\$ 1 (one) million may be maintained in sub-clauses (a) and (c) of Clause 3.1.4.

### 3.2 Short-listing of Applicants

Of the Applicants ranked as aforesaid, not more than 5 (five)<sup>14</sup> shall be pre-qualified and short-listed for financial evaluation in the second stage. However, if the number of such pre-qualified Applicants is less than 2 (two), the Authority may, in its sole discretion, pre-qualify the Applicant(s) whose Technical Score is less than the score specified in Clauses 3.1.1 and 3.1.2; provided that in such an event, the total number of pre-qualified and short-listed Applicants shall not exceed 2 (two).

### 3.3 Evaluation of Financial Proposal

- 3.3.1 In the second stage, the financial evaluation will be carried out as per this Clause 3.3. Each Financial Proposal will be assigned a financial score ( $S_F$ ) as specified in Clause 3.3.3.
- 3.3.2 For financial evaluation, the total cost indicated in the Financial Proposal, excluding Additional Costs, will be considered. Additional Costs shall include items specified as such in Form -2 of Appendix-II.
- 3.3.3 The Authority will determine whether the Financial Proposals are complete, unqualified and unconditional. The cost indicated in the Financial Proposal shall be deemed as final and reflecting the total cost of services. Omissions, if any, in costing any item shall not entitle the Consultant to be compensated and the liability to fulfil its obligations as per the TOR within the total quoted price shall be that of the Consultant. The lowest Financial Proposal ( $F_M$ ) will be given a financial score ( $S_F$ ) of 100 points. The financial scores of other proposals will be computed as follows:

$$S_F = 100 \times F_M/F$$

(F = amount of Financial Proposal)

### 3.4 Combined and Final Evaluation

- 3.4.1 Proposals will finally be ranked according to their combined technical ( $S_T$ ) and financial ( $S_F$ ) scores as follows:

$$S = S_T \times T_w + S_F \times F_w$$

Where,  $T_w$  and  $F_w$  are weights assigned to Technical Proposal and Financial Proposal, which shall be 0.7 and 0.3 respectively<sup>15</sup>.

- 3.4.2 The Selected Applicant shall be the Applicant having the highest combined score. The second highest Applicant shall be kept in reserve and may be

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<sup>14</sup> The Authority may, in case of comparatively less complex and repetitive assignments that attract a large number of applicants, increase the number of short-listed applicants to 6 (six) or 7 (seven).

<sup>15</sup> This proportion may be modified to 80:20 in case of complex projects or where the intellectual component is relatively higher.

invited 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.

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#### 4. FRAUD AND CORRUPT PRACTICES

- 4.1 The Applicants and their respective officers, employees, agents and advisers shall observe the highest standard of ethics during the Selection Process. Notwithstanding anything to the contrary contained in this RFP, the Authority shall reject a Proposal without being liable in any manner whatsoever to the Applicant, if it determines that the Applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice (collectively the "**Prohibited Practices**") in the Selection Process. In such an event, the Authority shall, without prejudice to its any other rights or remedies, forfeit and appropriate the Performance Security, if available, as mutually agreed genuine pre-estimated compensation and damages payable to the Authority for, *inter alia*, time, cost and effort of the Authority, in regard to the RFP, including consideration and evaluation of such Applicant's Proposal.
- 4.2 Without prejudice to the rights of the Authority under Clause 4.1 hereinabove and the rights and remedies which the Authority may have under the LOA or the Agreement, if an Applicant or Consultant, as the case may be, is found by the Authority to have directly or indirectly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice during the Selection Process, or after the issue of the LOA or the execution of the Agreement, such Applicant or Consultant shall not be eligible to participate in any tender or RFP issued by the Authority during a period of 2 (two) years from the date such Applicant or Consultant, as the case may be, is found by the Authority to have directly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, as the case may be.
- 4.3 For the purposes of this Clause, the following terms shall have the meaning hereinafter respectively assigned to them:
- (a) "**corrupt practice**" means (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the action of any person connected with the Selection Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Authority who is or has been associated in any manner, directly or indirectly with the Selection Process or the LOA or has dealt with matters concerning the Agreement or arising therefrom, before or after the execution thereof, at any time prior to the expiry of one year from the date such official resigns or retires from or otherwise ceases to be in the service of the Authority, shall be deemed to constitute influencing the actions of a person connected with the Selection Process; or (ii) save as provided herein, engaging in any manner whatsoever, whether during the Selection Process or after the issue of the LOA or after the execution of the Agreement, as the case may be, any person in respect of any matter relating to the Project or the LOA or the Agreement, who at any time has been or is a legal, financial or technical consultant/ adviser of the Authority in relation to any matter concerning the Project;

- (b) “**fraudulent practice**” means a misrepresentation or omission of facts or disclosure of incomplete facts, in order to influence the Selection Process;
- (c) “**coercive practice**” means impairing or harming or threatening to impair or harm, directly or indirectly, any persons or property to influence any person’s participation or action in the Selection Process;
- (d) “**undesirable practice**” means (i) establishing contact with any person connected with or employed or engaged by the Authority with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Selection Process; or (ii) having a Conflict of Interest; and
- (e) “**restrictive practice**” means forming a cartel or arriving at any understanding or arrangement among Applicants with the objective of restricting or manipulating a full and fair competition in the Selection Process.

## **5. PRE-PROPOSAL CONFERENCE**

- 5.1 Pre-Proposal Conference of the Applicants shall be convened at the designated date, time and place. Only those Applicants who have purchased the RFP document or downloaded the same from the Official Website of the Authority, shall be allowed to participate in the Pre-Proposal Conference. A maximum of two representatives of each Applicant shall be allowed to participate on production of an authority letter from the Applicant.
- 5.2 During the course of Pre-Proposal Conference, the Applicants will be free to seek clarifications and make suggestions for consideration of the Authority. The Authority shall endeavour to provide clarifications and such further information as it may, in its sole discretion, consider appropriate for facilitating a fair, transparent and competitive Selection Process.

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## 6. MISCELLANEOUS

- 6.1 The Selection Process shall be governed by, and construed in accordance with, the laws of India and the Courts in the State in which the Authority has its headquarters shall have exclusive jurisdiction over all disputes arising under, pursuant to and/or in connection with the Selection Process.
- 6.2 The Authority, in its sole discretion and without incurring any obligation or liability, reserves the right, at any time, to:
  - (a) suspend and/or cancel the Selection Process and/or amend and/or supplement the Selection Process or modify the dates or other terms and conditions relating thereto;
  - (b) consult with any Applicant in order to receive clarification or further information;
  - (c) retain any information and/or evidence submitted to the Authority by, on behalf of and/or in relation to any Applicant; and/or
  - (d) independently verify, disqualify, reject and/or accept any and all submissions or other information and/or evidence submitted by or on behalf of any Applicant.
- 6.3 It shall be deemed that by submitting the Proposal, the Applicant agrees and releases the Authority, its employees, agents and advisers, irrevocably, unconditionally, fully and finally from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/or performance of any obligations hereunder, pursuant hereto and/or in connection herewith and waives any and all rights and/or claims it may have in this respect, whether actual or contingent, whether present or future.
- 6.4 All documents and other information supplied by the Authority or submitted by an Applicant shall remain or become, as the case may be, the property of the Authority. The Authority will not return any submissions made hereunder. Applicants are required to treat all such documents and information as strictly confidential.
- 6.5 The Authority reserves the right to make inquiries with any of the clients listed by the Applicants in their previous experience record.

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**SCHEDULES**

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**SCHEDULE – 1**  
*(See Clause 1.1.3)*

Consultancy  
for  
Financial [and Transaction] Advisory Services

\*\*\*\*\* Project

Terms of Reference (TOR)

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## **Terms of Reference (TOR)<sup>16</sup>**

### **1. General**

- 1.1 The Authority seeks the services of a qualified firm for acting as a Financial Consultant [and Transaction Adviser] for appraising the Project, developing a Revenue Model and preparing Bid Documents for the Project (collectively the “**Consultancy**”). The Terms of Reference (the “**TOR**”) and the scope of the Consultancy for this assignment are specified below.
- 1.2 [The Consultant shall be guided in its assignment by the Model Concession Agreement (the “**MCA**”) and the Manual of Specifications and Standards for \*\*\*\*\* published by \*\*\*\*\* (the “**Manual**”).]
- 1.3 The Consultant shall be responsible for preparing the relevant Schedules of the Concession Agreement and for bringing out any special feature or requirement of the Project referred to in the Concession Agreement or the Manual.
- 1.4 The Consultant shall assist the Authority and its Technical Consultant and the Legal Adviser by furnishing clarifications as required for the structuring, documentation and award of the Project.
- 1.5 The Consultant shall also participate in the pre-bid conferences with the Bidders of the Project and assist the Authority in clarifying the financial aspects arising from the Bid Documents.
- 1.6 The Consultant shall make available the Financial Expert and other Key Personnel to attend and participate in meetings, conferences and discussions with the Authority and shall otherwise advise on and assist the Authority in the diverse commercial issues that may arise from time to time.

### **2. Objective**

The objective of this Consultancy (the “**Objective**”) is to procure transaction related advice, develop a Revenue Model, undertake a financial appraisal and assist in the bidding process and award of the Project in a manner which ensures:

- (a) participation by the best available companies in the bidding process;
- (b) financing of the capital cost by the Concessionaire; and
- (c) optimising the revenue potential of the Project.

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<sup>16</sup> The Terms of Reference (TOR) provided herein are indicative and meant for guidance of the Authority in formulating project-specific TOR. The TOR may, therefore, be modified suitably to address project-specific requirements.

### **3. Scope of Services**

#### **3.1 The scope of services shall include:**

- (i) assisting the Authority [in the selection of suitable firms as technical and legal consultants and also assisting] in the entire bidding process up to the signing of the concession agreement;
- (ii) evaluation of the strategic objectives of the Authority in relation to the Project and advising on the commercial and capital structuring, especially with reference to Applicable Laws;
- (iii) collection, compilation and analysis of relevant financial data relating to all costs and revenues;
- (iv) review cost estimates contained in the Feasibility Report;
- (v) prepare a reasonable estimation of the likely revenues;
- (vi) assisting the Authority in identification of project risks and in allocation of the same in an efficient and economic manner;
- (vii) identification and quantification of estimated financial impact of the Project on government resources;
- (viii) development of various possible alternatives for revenue maximisation and preparation of Revenue Model for the Project;
- (ix) advising on tax-related issues arising out of the Project structuring;
- (x) comment on the draft Concession Agreement;
- (xi) preparation of a consolidated list of approvals/consents/clearances required from Government Instrumentalities; and
- (xii) assist in preparation of Bid documents including the relevant Schedules of the Concession Agreement.

In making its projections, recommendations and Reports, the Consultant shall identify the underlying assumptions and reach an agreement with the Authority in relation thereto. The services to be rendered by the financial consultants are briefly explained hereunder:

#### **3.2 Transaction Adviser**

[The Consultant shall advise and assist the Authority in the selection of suitable firms as technical and legal consultants in a fair and transparent manner by preparing the TOR for the consultancy assignments and also assisting in the bidding process leading to final selection of the respective consultants.] The Consultant shall be responsible for review of the financial parameters and examination of the viability of the Project. The Consultant will also render advisory services for conducting the bid process and will assist in

the preparation of bidding documents and in conducting the bidding process for selection of the concessionaire for the project. The Consultant shall also maintain, update and disseminate the necessary data and information related to the Project and the bid process. During interaction with the bidders and stakeholders, the Consultant shall assist the Authority in responding to all queries satisfactorily and within the specified time. The Consultant shall render advisory services upto the signing of the Concession Agreement.

### **3.3 Compilation and analysis of Data**

The Consultant shall, based on available information, compile and analyse the financial and commercial data relating to the Project and prepare a revenue and expenditure statement, on commercial accounting principles, for three financial years preceding the consultancy. The expenditure statement shall include expenses on staff, material, contractual payments, etc.

### **3.4 Review of costs**

Feasibility Report, along with [the Manual and] the Concession Agreement will indicate the nature and extent of infrastructure, facilities and services to be provided by the Concessionaire. The Consultant shall review and comment on the cost estimates contained in the Feasibility Report. He shall ensure that appropriate provisions have been made for physical and price contingencies, financing costs, interest during construction, etc. The Consultant shall also make a broad assessment of O&M expenses to be incurred by the Concessionaire during the entire Concession period based on [standards and specifications laid down in the Manual].

### **3.5 Estimation of revenues**

The Consultant shall evaluate the available data and information with a view to preparing a reasonable estimation of the likely revenues of the concessionaire [from the user fees likely to be collected from the Project and from other sources of revenue, if any]. It shall propose various options for optimising such revenues.

### **3.6 Comment on draft Concession Agreement**

The Consultant shall comment on the draft Concession Agreement (CA) provided by the Authority and take into account the provisions of MCA, if any, while making its recommendations.

### **3.7 Impact of Project on Government Resources**

The Consultant shall also identify and quantify the estimated financial impact of the Project on the resources of the Central / State Governments [and the Project Authority].

### **3.8 Development of Revenue Model**

The Consultant shall identify and quantify all costs, expenses and revenues of the Project, and shall prepare cash-flow statements for the concession period. Based on the above, the Consultant shall prepare the Revenue Model which will indicate the possible capital structure, likely sources of financing, the costs of financing, the cash flow, debt service, return on investment etc. (the “**Revenue Model**”). This would also include sensitivity analysis in relation to the critical parameters of the Revenue Model.

### **3.9 Project Appraisal**

Based on the parameters specified in the draft Bid Documents as well as the Revenue Model, the Consultant shall prepare an Appraisal Report for the Project outlining the salient features of the Project, its financial viability and its social and economic benefits. The Consultant shall work out the financial viability of the Project [with a view to estimating the likely IRR over a concession period of 15 (fifteen) years, 20 (twenty) years, 25 (twenty five) years and 30 (thirty) years]. The Consultant shall review the Feasibility Report[, Manual] and the draft Concession Agreement to estimate the capital costs, O&M costs, revenues etc. and prepare a financial appraisal report for the Project (the “**Appraisal Report**”).

### **3.10 Assistance in the RFQ process**

The bidding process is specified in the Model Request for Qualification (RFQ) document published by the Planning Commission and available at [www.infrastructure.gov.in](http://www.infrastructure.gov.in). The Consultant shall assist in adapting the Model RFQ document for project-specific purposes. The Consultant shall also assist the Authority in the pre-qualification process. The Authority intends to pre-qualify and short-list bidders on the basis of the response to the RFQ document.

### **3.11 Assistance in preparation of Bid Documents**

The Consultant shall assist in preparing the Request for Proposal and draft Concession Agreement based on the Model RFP [and MCA]. The Model RFP has been published by the Planning Commission and is available at [www.infrastructure.gov.in](http://www.infrastructure.gov.in). [The MCA shall be provided by the Authority.] The Consultant may also suggest improvements in the development plan and in the Bid Documents. For this purpose, he shall work closely with the Authority and its legal advisers and technical consultants. Bid documents would include the draft Concession Agreement and the Feasibility Report. Bids to be submitted by the bidders shall be based on the aforesaid Bid Documents.

### **3.12 Assistance in the Bid Process**

The Consultant shall assist the Authority in the bid process for selection of the Concessionaire from among the bidders and till the signing of the Concession Agreement. This will primarily relate to participation in pre-bid meetings and

answering questions or issuing clarifications with the approval of the Authority. The Consultant shall also assist the Authority in engaging with the bidders on different aspects of the Project such as its assets, the process of the transaction, the Revenue Model and the structure of the Project. It will also assist the Authority in preparing internal notes and projections for securing governmental approvals, if any.

Beyond the 24<sup>th</sup> week from the Effective Date, these services may be in the nature of intermittent services required till the Completion of Services. Costs of Services till the 24<sup>th</sup> week from the Effective Date are to be included in the Financial Proposal whereas payment for Services beyond 24<sup>th</sup> week shall form part of Lump sum payment to be made as specified in Paragraph 10.2.

### **3.13 Assistance in selection of the preferred bidder**

The Authority intends to select the preferred bidder on the basis of the Proposals received from pre-qualified bidders. Only financial proposals will be invited as part of the Bidding Process. The Consultant shall assist the Authority in evaluating the financial proposals and in engaging with the selected bidder till execution of the Concession Agreement.

### **3.14 Rendering advisory services**

The Consultant shall provide such other advice and assistance as may be necessary and incidental to the Services and as may be requested by the Authority in respect of the Project, including but not limited to attending meetings, conferences and discussions with the Authority, and shall otherwise advise on and assist the Authority on the diverse commercial issues that may arise from time to time. The Consultant shall be responsible primarily for providing advice relating to financial issues arising from or during the course of the bidding process and the documents relating thereto.

### **[3.15 Tax and insurance-related Matters**

During the course of the Consultancy, the Consultant may be called upon to advise on tax and / or insurance related issues affecting the Project.]

### **[3.16 Specific Requirements for the Project**

List specific requirements, if any]

### **3.17 Scope not exhaustive**

The Scope of Services specified in this Paragraph 3 are not exhaustive and the Consultant shall undertake such other tasks as may be necessary to appraise the project financially, prepare the Revenue Model and successfully complete the bid process for the Project.

#### **4. Deliverables**

In pursuance of this TOR, the Consultant shall undertake/deliver the following deliverables (the “**Deliverables**”) during the course of this Consultancy. Each deliverable shall include an executive summary, analyses, assumptions, results of computations, tables, charts, recommendations, and such other contents that generally comprise deliverables for similar consultancy work by way of best practices. 10 (ten) hard copies and 3 (three) soft copies of all the Reports mentioned herein below shall be submitted to the Authority. The deliverables shall include:

##### **A. Inception Report**

On commencement of the Consultancy, the Consultant shall prepare and submit an Inception Report (the “**Inception Report**”). The Inception Report shall be a further elaboration of the Consultant’s submissions towards understanding of the RFP, the methodology to be followed and Work Plan, etc. Within a period of six weeks of the submission of the Inception Report, the Consultant shall submit a Supplementary Inception Report where it should clearly spell out the broad strategy for structuring the project and determining the viability gap funding assuming an IRR of 12%.

##### **B. [Assistance in the selection of Technical and Legal Advisers]**

##### **C. Revenue Model (Refer Paragraph 3.8)**

##### **D. Appraisal Report (Refer Paragraph 3.9)**

In case the viability gap funding projected in the Appraisal Report exceeds the projection in the Inception Report by more than 10% of the capital costs, a deduction of 5% (five per cent) of the Agreement Value shall be made from the payment due to the Consultant. Such deduction shall be deemed to be mutually agreed genuine pre-estimated compensation and damages suffered by the Authority on account of inaccurate projections leading to higher costs.

In the event that a viable project does not seem possible, the Consultant shall not proceed with the Consultancy and the same shall be terminated. Upon such termination, the Consultant shall be entitled to a payment of 60% (sixty per cent) of the man hours actually expended until the termination hereunder less any payment already made by the Authority for any Deliverable or otherwise.

##### **E. Assistance in preparation of RFQ, RFP and Concession Agreement (Refer Paragraphs 3.10 & 3.11)**

##### **F. Assistance in Bidding Process (Refer Paragraph 3.12).**

#### **5. Time and Payment Schedule**

**5.1** Subject to the provisions of Paragraph 10.1 of the TOR, the total duration for [selection of consultants], preparation of the Revenue Model, Appraisal Report and Bid Documents and the bidding process shall be [52] weeks, excluding the

time taken by the Authority in providing the requisite documents or in conveying its comments on the Draft Reports. The Consultant shall deploy the Key Personnel as per the deployment of Personnel proposed. Intermittent services will be required beyond the [24<sup>th</sup>] week and until the end of [52] weeks or two months after the signing of the Concession Agreement, whichever is earlier. The man-days required for the intermittent services shall be provided by the Consultant as per the Agreement. The period for completing the Deliverables specified under Paragraphs [4A, 4B, 4C, 4D and 4E] shall be [24] weeks. Deliverables under Paragraph [4F] may continue till the execution of the Concession Agreement.

- 5.2 The schedule for completing the Deliverables shall be determined by the maximum number of weeks from the Effective Date of the Agreement (the “Key Dates” or “KD”). Time schedule for important Deliverables of the Consultancy and the payment schedule linked to the specified Deliverables are given below:

<b>Key Date No.</b>	<b>Description of Deliverables<sup>17</sup></b>	<b>Week No<sup>18</sup></b>	<b>Payment</b>
KD1	Inception Report	2	--
KD2	Revenue Model	6	15%
KD3	Draft Appraisal Report	8	10%
KD4	Appraisal Report	9\$	15%
KD5	Assistance in the RFQ document and conducting the RFQ process	12	5%
KD6	Assistance in finalising the RFP and Concession Agreement	18	10%
KD7	Assistance in conducting the Bid Process	24	25%
KD8	Completion of Services including assistance during Bid Process	52	20%
	<b>Total</b>		<b>100</b>

<sup>17</sup> Excludes the time taken by the Authority in providing comments on the Draft Appraisal Report. The Consultant shall get one week for submission of the Appraisal Report after comments of the Authority are provided.

- 5.3 Payment for the Services shall be based on actual number of man hours of the Financial Expert deployed by the Consultant, but always subject to the maximum hours specified in Paragraph 5.4. Save and except as provided herein, no separate payment shall be made for the costs relating to the

<sup>17</sup> In the event that the Financial Consultant also acts as the Transaction Adviser, the Key Dates may be suitably modified to incorporate the work related to selection of legal and technical advisers and the consultancy period be extended accordingly.

<sup>18</sup> The time and payment schedules are indicative and may be suitably extended for complex projects.

Associate Consultant. The payments relating to the [Sector Expert and] supporting staff deployed by the Consultant shall be subject to actuals based on man hours expended and further limited to the specified percentage of payment for the Financial Expert. However, the Consultant may, in its discretion, substitute a man hour of the Financial Expert by 3 (three) man hours of an Associate Consultant, subject always to the condition that the Financial Expert shall himself expend on this Consultancy no less than one half of the man hours specified for each Deliverable in Paragraph 5.4. No bills shall be submitted by the Consultant for payment by the Authority if the amount attributed to the man hours expended by the Associate Consultant is more than one-half of the total amounts due and payable in the respective bill for hours expended by the Financial Expert. Reimbursement of expenses relating to travel for participating in meetings and conferences or for other Additional Costs shall be made in accordance with the provisions of the Financial Proposal contained in Form-2 of Appendix-II of the RFP. Bills for such reimbursement may be submitted on a monthly basis.

- 5.4 The Deliverables and maximum payable man hours for completing each of the Deliverables shall be as specified below<sup>19</sup>:

<b>Deliverable</b>	<b>Description of Deliverables</b>	<b>Maximum Man Hours</b>
A	Inception Report	NIL
[B]	[Assistance in the selection of technical and legal advisers]	[50]
C	Revenue Model	70
D	Appraisal Report	80
E	Advisory services as specified in Paragraphs [3.2, 3.14, and 3.15]	Lower of 100 or actuals
F	Attending meetings and conferences and providing advice related to commercial and financial matters and assistance as specified in Paragraphs 3.10, 3.11, 3.12, 3.13 and 3.14 (including an estimated 50 hours for meetings and conferences with the Authority)	Lower of 100 or actuals
<b>Estimated Total</b>		<b>400</b>

- 5.5 Adjustments with respect to the estimated periods of engagement of the Financial Expert may be made by the Consultant by written notice to the Authority; provided that: (i) such adjustments shall not alter the originally estimated period of engagement of the Financial Expert by more than 30% (thirty per cent) and (ii) the aggregate of such adjustments shall not cause payments under the Agreement to exceed the Agreement Value set forth in

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<sup>19</sup> Deliverables and the likely man hours may be determined by the Authority and indicated on a project-specific basis to suit the project requirements.

Clause 6.1.2 of the Agreement by more than 25% (twenty five per cent) thereof. Any other adjustments shall only be made with the written approval of the Authority.

- 5.6 Payment shall be made in respect of each Deliverable upon completion thereof, save in the case of deliverables [4E and 4F insofar as they do not relate to other Deliverables] for which bills may be raised by the Consultant once a month.
- 5.7 20% (twenty per cent) of the Agreement Value has been earmarked as Final Payment to be made to the Consultant upon execution of the Concession Agreement. In the event the Concession Agreement does not get executed within one year of the Effective Date, the Final Payment shall not become due to the Consultant, save and except the costs incurred for meeting its reimbursable expenses during the period after expiry of 24 weeks from the Effective Date, including travel costs and personnel costs, at the agreed rates. In the event that the Consultancy is terminated by the Authority prior to its completion, the Consultant shall be entitled to (a) full payment for the Deliverables completed by it; and (b) payment for 60% (sixty per cent) of the man hours actually expended by it on the work not linked to the completed Deliverables.

## **6 Meetings**

- 6.1 The Authority may review with the Consultant, any or all of the documents and advice forming part of the Consultancy, in meetings and conferences which will be held at the Authority's office. Further, the Consultant may be required to attend meetings and conferences with pre-qualified bidders or the Selected Bidder. The expenses towards attending such meetings during the period of Consultancy, including travel costs and *per diem*, shall be reimbursed in accordance with the Financial Proposal contained in Form-2 of Appendix-II of the RFP. In the case of an outstation Personnel, the days required to be spent at the office of the Authority shall be computed at the rate of 8 man hours a day. For a Consultant having its office within or near the city where the Authority's office is situate, the time spent during meetings at the Authority's office shall be calculated as per actuals. No travel time shall be payable except in case of an expatriate Consultant who will be entitled to claim actual travel time, subject to a maximum of 12 man hours for a return journey.
- 6.2 The Authority may, in its discretion, require the Consultant to participate in extended meetings and/ or work from the offices of the Authority and the Consultant shall, on a best endeavour basis and without unreasonable delay, provide such services at the offices of the Authority.

## **7. Consultancy Team**

- 7.1 The Consultant shall form a team (the "**Consultancy Team**") for undertaking this assignment. The Consultancy Team shall consist of experts who have the requisite qualifications and experience. Financial Expert shall be the leader of the Consultancy Team. The following Key Personnel whose experience and

responsibilities are briefly described herein would be considered for evaluation of the Technical Proposal. Other expertise as required for the services to be rendered by the Consultant shall be included in the Team either through the Key Personnel specified below or through other Professional Personnel, as necessary.

<b>Financial Expert-cum-Team Leader (the “Financial Expert”)</b>	
Educational Qualifications	MBA/ CA/ CFA or equivalent
Essential Experience	15 (fifteen) years in financial services. He should have led the financial team in preparation of revenue model and/or bid documents for [5 (five)] Eligible Assignments, of which at least [2 (two)] should have been PPP projects.
Job responsibilities	He will lead, co-ordinate and supervise the Consultancy Team for delivering the Consultancy in a timely manner as envisaged in this RFP. He shall not delegate his responsibilities except with the prior written approval of the Authority.
Minimum time required on site	He shall devote at least [15] working days on the Project site/office and another [30] working days offsite during a period of [24] weeks commencing from the Effective Date.
<b>[Sector Expert]</b>	
[Educational Qualifications	Post-Graduate degree/diploma in [Civil Engineering] or relevant discipline
Essential Experience	10 (ten) years in [transport] sector He should have worked as a sector expert for at least 3 (three) Eligible Assignments.
Job responsibilities	He will provide the sectoral perspective to the team. He will also review the cost estimates based on the Feasibility Report and the Concession Agreement.
Minimum time required at site	He shall devote at least 10 working days on the Project site/office and another 15 working days offsite during a period of 24 weeks commencing from the Effective Date.]
<b>Associate Consultant</b>	
Educational Qualifications	MBA/CA/CFA or equivalent
Essential Experience	5 (five) years in financial services. He should have worked as member of a financial team in preparation of revenue model and/or bid documents for at least 2 (two) Eligible Assignments.

Job responsibilities	He will assist the Financial Expert as may be necessary.
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- 7.2 The Consultant shall mobilise and demobilise its Professional Personnel and Support Personnel with the concurrence of the Authority and shall maintain the time sheet/ attendance sheet of the working of all Personnel in the Project Office.
- 7.3 The Consultant shall establish a Project Office at a suitable location in or near the city where the Authority's office is situate, for efficient and coordinated performance of its Services. All the Key Personnel shall be deployed at this office during the first 24 weeks as specified in the Manning Schedule forming part of the Agreement. The authorised officials of the Authority may visit the Consultant's Project Office at any time during office hours for inspection and interaction with the Consultant's Personnel. It is not expected of the Consultant to carry out the operations from the Head/Home Office. However, he may do so for the remaining consultancy services beyond the first 24 weeks.<sup>\$</sup>

## 8. Reporting

- 8.1 The Consultant shall electronically and by mail, submit fortnightly time reports of each of the Key Personnel. Such time reports shall be submitted to the Authority on the 15<sup>th</sup> and the last day of each calendar month by end of the business day and shall include the number of hours expended on the Project by the Consultant on each working day of the fortnight covered by the time report. The time reports shall also include a brief description of work performed during that fortnight by each of the Key Personnel.
- 8.2 The Consultant will work closely with the Authority and its technical and legal consultants. The Authority has established a Working Group (the “WG”) to enable conduct of this assignment. A designated Project Director of the Authority will be responsible for the overall coordination and project development. He will play a coordinating role in dissemination of the Consultant's outputs, facilitating discussions, and ensuring required reactions and responses to the Consultant.
- 8.3 The Consultant may prepare Issue Papers highlighting issues that could become critical for the timely completion of the Project and that require attention from the Authority.
- 8.4 The Consultant will make a presentation on the inception report for discussion with the WG at a meeting. This will be a working document. The Consultant is required to prepare and submit a monthly report that includes and describes, *inter alia*, general progress to date; data and reports obtained and reviewed, conclusions to date, if any; concerns about availability of, or access to, data,

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<sup>\$</sup> This Paragraph 7.3 shall not apply if the Agreement Value is less than Rs. 2 crore for the Consultancy.

analyses, reports; questions regarding the TOR or any other matters regarding work scope and related issues; and so on. The Consultants' work on the TOR tasks should continue while the report is under consideration and is being discussed.

8.5 Regular communication with the WG and the Project Director is required in addition to all key communications. This may take the form of telephone/teleconferencing, emails, and occasional meetings.

8.6 The Deliverables will be submitted as per schedule provided in this RFP.

## **9. Documents to be made available by the Authority**

The Authority shall provide to the Consultant the following:

- (a) Feasibility Report (when completed);
- [(b) Manual of Standards and Specifications; and]
- [(c) A copy of the Model Concession Agreement.]

Available data as may be required by the Consultant will be provided by the Authority on request. The Nodal Officer designated by the Authority shall facilitate handing over of such information to the Consultant.

## **10. Completion of Services**

10.1 All the Deliverables shall be compiled, classified and submitted by the Consultant to the Authority in soft form, to the extent possible. The documents comprising the Deliverables shall remain the property of the Authority and shall not be used by the Consultant for any purpose other than that intended under these Terms of Reference without the permission of the Authority. The Consultancy shall stand completed on acceptance by the Authority of all the Deliverables of the Consultant. Unless completed earlier, the Services shall be deemed completed and finally accepted by the Authority and the final Deliverable shall be deemed approved by the Authority as satisfactory upon expiry of 60 (sixty) days after receipt of the final Deliverable unless the Authority, within such 60 (sixty) day period, gives written notice to the Consultant specifying in detail, the deficiencies in the Services. The Consultant shall thereupon promptly make any necessary corrections and/or additions, and upon completion of such corrections or additions, the foregoing process shall be repeated. The Consultancy shall in any case be deemed to be completed upon expiry of [1 (one) year] from the Effective Date, unless extended by mutual consent of the Authority and the Financial Consultant.

10.2 20% (twenty per cent) of the Agreement Value has been earmarked as lump sum payment to be made to the Consultant upon execution of the Concession Agreement (the “**Lump Sum Payment**”). In consideration of the Lump Sum Payment, the Consultant would provide such services as may be required by the Authority for concluding the Bid Process and execution of the Concession Agreement. In the event the Concession Agreement does not get executed

within [1 (one) year] of the Effective Date, the Consultancy shall stand completed as specified in Paragraph 10.1 above, but no Lump Sum Payment shall be due to the Consultant, save and except the costs incurred for meeting its expenses during the period after expiry of [24 (twenty four)] weeks from the Effective Date, including travel costs and Personnel costs on account of hours spent, at the agreed rates specified in Annex-3 of the Agreement, which shall be reimbursed to the Consultant as per actuals. For the avoidance of doubt, it is agreed that reimbursement of such costs on travel and personnel shall be due to the Consultant as aforesaid, even if the Concession Agreement is not executed.

NOT FOR  
REPRODUCTION

NOT FOR  
REPRODUCTION

**SCHEDULE – 2**  
*(See Clause 2.1.3)*

**AGREEMENT**

**FOR**

**PROVISION OF FINANCIAL**

**[AND]**

**TRANSACTION] ADVISORY SERVICES**

**FOR**

**..... PROJECT**

NOT FOR  
REPRODUCTION

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## AGREEMENT

### **Provision of Financial and Transaction Services for ..... Project**

This AGREEMENT (hereinafter called the “**Agreement**”) is made on the ..... day of the month of ..... 20...., between, on the one hand, the [President of India acting through .....] (hereinafter called the “**Authority**” which expression shall include their respective successors and permitted assigns, unless the context otherwise requires) and, on the other hand, ..... (hereinafter called the “**Consultant**” which expression shall include their respective successors and permitted assigns).

#### **WHEREAS**

- (A) The Authority vide its Request for Proposal for appointment of Financial Consultant (hereinafter called the “**Consultancy**”) for the ..... Project (hereinafter called the “**Project**”);
- (B) the Consultant submitted its proposals for the aforesaid work, whereby the Consultant represented to the Authority that it had the required professional skills, and in the said proposals the Consultant also agreed to provide the Services to the Authority on the terms and conditions as set forth in the RFP and this Agreement; and
- (C) the Authority, on acceptance of the aforesaid proposals of the Consultant, awarded the Consultancy to the Consultant vide its Letter of Award dated ..... (the “**LOA**”); and
- (D) in pursuance of the LOA, the parties have agreed to enter into this Agreement.

NOW, THEREFORE, the parties hereto hereby agree as follows:

#### **1. GENERAL**

##### **1.1 Definitions and Interpretation**

- 1.1.1 The words and expressions beginning with capital letters and defined in this Agreement shall, unless the context otherwise requires, have the meaning hereinafter respectively assigned to them:
  - (a) “**Additional Costs**” shall have the meaning set forth in Clause 6.1.2;
  - (b) “**Agreement**” means this Agreement, together with all the Annexes;
  - (c) “**Agreement Value**” shall have the meaning set forth in Clause 6.1.2;
  - (d) “**Applicable Laws**” means the laws and any other instruments having the force of law in India as they may be issued and in force from time to time;

- (e) “**Confidential Information**” shall have the meaning set forth in Clause 3.3;
- (f) “**Conflict of Interest**” shall have the meaning set forth in Clause 3.2 read with the provisions of RFP;
- (g) “**Dispute**” shall have the meaning set forth in Clause 9.2.1;
- (h) “**Effective Date**” means the date on which this Agreement comes into force and effect pursuant to Clause 2.1;
- (i) “**Expatriate Personnel**” means such persons who at the time of being so hired had their domicile outside India;
- (j) “**Government**” means the Government of .....
- (k) “**INR, Re. or Rs.**” means Indian Rupees;
- (l) “**Member**”, in case the Consultant consists of a consortium of more than one entity, means any of these entities, and “**Members**” means all of these entities;
- (m) “**Party**” means the Authority or the Consultant, as the case may be, and Parties means both of them;
- (n) “**Personnel**” means persons hired by the Consultant or by any Sub-Consultant as employees or retainers and assigned to the performance of the Services or any part thereof;
- (o) “**Resident Personnel**” means such persons who at the time of being so hired had their domicile inside India;
- (p) “**RFP**” means the Request for Proposal document in response to which the Consultant’s proposal for providing Services was accepted;
- (q) “**Services**” means the work to be performed by the Consultant pursuant to this Agreement, as described in the Terms of Reference hereto;
- (r) “**Sub-Consultant**” means any entity to which the Consultant sub-contracts any part of the Services in accordance with the provisions of Clause 4.7; and
- (s) “**Third Party**” means any person or entity other than the Government, the Authority, the Consultant or a Sub-Consultant.

All terms and words not defined herein shall, unless the context otherwise requires, have the meaning assigned to them in the RFP.

- 1.1.2 The following documents along with all addenda issued thereto shall be deemed to form and be read and construed as integral part of this Agreement and in case of any contradiction between or among them the priority in which

a document would prevail over another would be as laid down below beginning from the highest priority to the lowest priority:

- (a) Agreement;
- (b) Annexes of Agreement;
- (c) RFP; and
- (d) Letter of Award

## **1.2 Relation between the Parties**

Nothing contained herein shall be construed as establishing a relation of master and servant or of agent and principal as between the Authority and the Consultant. The Consultant shall, subject to this Agreement, have complete charge of Personnel performing the Services and shall be fully responsible for the Services performed by them or on their behalf hereunder.

## **1.3 Rights and obligations**

The mutual rights and obligations of the Authority and the Consultant shall be as set forth in the Agreement, in particular:

- (a) the Consultant shall carry out the Services in accordance with the provisions of the Agreement; and
- (b) the Authority shall make payments to the Consultant in accordance with the provisions of the Agreement.

## **1.4 Governing law and jurisdiction**

This Agreement shall be construed and interpreted in accordance with and governed by the laws of India, and the courts in the State in which the Authority has its headquarters shall have exclusive jurisdiction over matters arising out of or relating to this Agreement.

## **1.5 Language**

All notices required to be given by one Party to the other Party and all other communications, documentation and proceedings which are in any way relevant to this Agreement shall be in writing and in English language.

## **1.6 Table of contents and headings**

The table of contents, headings or sub-headings in this Agreement are for convenience of reference only and shall not be used in, and shall not affect, the construction or interpretation of this Agreement.

## 1.7 Notices

Any notice or other communication to be given by any Party to the other Party under or in connection with the matters contemplated by this Agreement shall be in writing and shall:

- (a) in the case of the Consultant, be given by e-mail and by letter delivered by hand to the address given and marked for attention of the Consultant's Representative set out below in Clause 1.10 or to such other person as the Consultant may from time to time designate by notice to the Authority; provided that notices or other communications to be given to an address outside the city specified in Sub-clause (b) below may, if they are subsequently confirmed by sending a copy thereof by registered acknowledgement due, air mail or by courier, be sent by e-mail to the number/address as the Consultant may from time to time specify by notice to the Authority;
- (b) in the case of the Authority, be given by e-mail and by letter delivered by hand and be addressed to the Authority with a copy delivered to the Authority Representative set out below in Clause 1.10 or to such other person as the Authority may from time to time designate by notice to the Consultant; provided that if the Consultant does not have an office in the same city as the Authority's office, it may send such notice by e-mail and by registered acknowledgement due, air mail or by courier; and
- (c) any notice or communication by a Party to the other Party, given in accordance herewith, shall be deemed to have been delivered when in the normal course of post it ought to have been delivered and in all other cases, it shall be deemed to have been delivered on the actual date and time of delivery; provided that in the case of email, it shall be deemed to have been delivered on the working days following the date of its delivery.

## 1.8 Location

- 1.8.1 The Services shall be performed at the offices of the Authority in accordance with the provisions of RFP and at such locations as are incidental thereto, including the offices of the Consultant.
- 1.8.2 The Authority may require the Financial Expert to spend the required man hours at the offices of the Authority and the Consultant agrees and undertakes to provide such services on a best effort basis and without any unreasonable delay.

## 1.9 Authority of Member-in-charge

In case the Consultant consists of a consortium of more than one entity, the Parties agree that the Lead Member shall act on behalf of the Members in exercising all the Consultant's rights and obligations towards the Authority

under this Agreement, including without limitation the receiving of instructions and payments from the Authority.

### **1.10 Authorised Representatives**

- 1.10.1 Any action required or permitted to be taken, and any document required or permitted to be executed, under this Agreement by the Authority or the Consultant, as the case may be, may be taken or executed by the officials specified in this Clause 1.10.
- 1.10.2 The Authority may, from time to time, designate one of its officials as the Authority Representative. Unless otherwise notified, the Authority Representative shall be:

.....  
.....

Tel: .....  
Mobile: .....  
E-mail: .....

- 1.10.3 The Consultant may designate one of its employees as Consultant's Representative. Unless otherwise notified, the Consultant's Representative shall be:

.....  
.....

Tel: .....  
Mobile: .....  
E-mail: .....

### **1.11 Taxes and duties**

Unless otherwise specified in the Agreement, the Consultant shall pay all such taxes, duties, fees and other impositions as may be levied under the Applicable Laws and the Authority shall perform such duties in regard to the deduction of such taxes as may be lawfully imposed on it.

## **2. COMMENCEMENT, COMPLETION AND TERMINATION OF AGREEMENT**

### **2.1 Effectiveness of Agreement**

This Agreement shall come into force and effect on the date of this Agreement (the “Effective Date”).

### **2.2 Commencement of Services**

The Consultant shall commence the Services within a period of 7 (seven) days from the Effective Date, unless otherwise agreed by the Parties.

## **2.3 Termination of Agreement for failure to commence Services**

If the Consultant does not commence the Services within the period specified in Clause 2.2 above, the Authority may, by not less than 1 (one) weeks' notice to the Consultant, declare this Agreement to be null and void, and in the event of such a declaration, this Agreement shall stand terminated and the Consultant shall be deemed to have accepted such termination.

## **2.4 Expiry of Agreement**

Unless terminated earlier pursuant to Clauses 2.3 or 2.9 hereof, this Agreement shall, unless extended by the Parties by mutual consent, expire upon the earlier of (i) expiry of a period of 60 (sixty) days after the delivery of the final Deliverable to the Authority; and (ii) the expiry of [1 (one) year] from the Effective Date. Upon Termination, the Authority shall make payments of all amounts due to the Consultant hereunder.

## **2.5 Entire Agreement**

- 2.5.1 This Agreement and the Annexes together constitute a complete and exclusive statement of the terms of the agreement between the Parties on the subject hereof, and no amendment or modification hereto shall be valid and effective unless such modification or amendment is agreed to in writing by the Parties and duly executed by persons especially empowered in this behalf by the respective Parties. All prior written or oral understandings, offers or other communications of every kind pertaining to this Agreement are abrogated and withdrawn; provided, however, that the obligations of the Consultant arising out of the provisions of the RFP shall continue to subsist and shall be deemed to form part of this Agreement.
- 2.5.2 Without prejudice to the generality of the provisions of Clause 2.5.1 above, on matters not covered by this Agreement, the provisions of RFP shall apply.

## **2.6 Modification of Agreement**

Modification of the terms and conditions of this Agreement, including any modification of the scope of the Services, may only be made by written agreement between the Parties. Pursuant to Clauses 4.2.3 and 6.1.3 hereof, however, each Party shall give due consideration to any proposals for modification made by the other Party.

## **2.7 Force Majeure**

### **2.7.1 Definition**

- (a) For the purposes of this Agreement, "Force Majeure" means an event which is beyond the reasonable control of a Party, and which makes a Party's performance of its obligations hereunder impossible or so impractical as reasonably to be considered impossible in the circumstances, and includes, but is not limited to, war, riots, civil disorder, earthquake, fire, explosion, storm, flood or other adverse weather

conditions, strikes, lockouts or other industrial action (except where such strikes, lockouts or other industrial action are within the power of the Party invoking Force Majeure to prevent), confiscation or any other action by government agencies.

- (b) Force Majeure shall not include (i) any event which is caused by the negligence or intentional action of a Party or such Party's Sub-Consultant or agents or employees, nor (ii) any event which a diligent Party could reasonably have been expected to both (A) take into account at the time of the conclusion of this Agreement, and (B) avoid or overcome in the carrying out of its obligations hereunder.
- (c) Force Majeure shall not include insufficiency of funds or failure to make any payment required hereunder.

#### 2.7.2 No breach of Agreement

The failure of a Party to fulfil any of its obligations hereunder shall not be considered to be a breach of, or default under, this Agreement insofar as such inability arises from an event of Force Majeure, provided that the Party affected by such an event has taken all reasonable precautions, due care and reasonable alternative measures, all with the objective of carrying out the terms and conditions of this Agreement.

#### 2.7.3 Measures to be taken

- (a) A Party affected by an event of Force Majeure shall take all reasonable measures to remove such Party's inability to fulfil its obligations hereunder with a minimum of delay.
- (b) A Party affected by an event of Force Majeure shall notify the other Party of such event as soon as possible, and in any event not later than 14 (fourteen) days following the occurrence of such event, providing evidence of the nature and cause of such event, and shall similarly give notice of the restoration of normal conditions as soon as possible.
- (c) The Parties shall take all reasonable measures to minimise the consequences of any event of Force Majeure.

#### 2.7.4 Extension of time

Any period within which a Party shall, pursuant to this Agreement, complete any action or task, shall be extended for a period equal to the time during which such Party was unable to perform such action as a result of Force Majeure.

#### 2.7.5 Payments

During the period of its inability to perform the Services as a result of an event of Force Majeure, the Consultant shall be entitled to be reimbursed for additional costs reasonably and necessarily incurred by it during such period

for the purposes of the Services and in reactivating the Services after the end of such period.

#### 2.7.6 Consultation

Not later than 30 (thirty) days after the Consultant has, as the result of an event of Force Majeure, become unable to perform a material portion of the Services, the Parties shall consult with each other with a view to agreeing on appropriate measures to be taken in the circumstances.

### 2.8 Suspension of Agreement

The Authority may, by written notice of suspension to the Consultant, suspend all payments to the Consultant hereunder if the Consultant shall be in breach of this Agreement or shall fail to perform any of its obligations under this Agreement, including the carrying out of the Services; provided that such notice of suspension (i) shall specify the nature of the breach or failure, and (ii) shall provide an opportunity to the Consultant to remedy such breach or failure within a period not exceeding 15 (fifteen) days after receipt by the Consultant of such notice of suspension.

### 2.9 Termination of Agreement

#### 2.9.1 By the Authority

The Authority may, by not less than 15 (fifteen) days' written notice of termination to the Consultant, such notice to be given after the occurrence of any of the events specified in this Clause 2.9.1, terminate this Agreement if:

- (a) the Consultant fails to remedy any breach hereof or any failure in the performance of its obligations hereunder, as specified in a notice of suspension pursuant to Clause 2.8 hereinabove, within 15 (fifteen) days of receipt of such notice of suspension or within such further period as the Authority may have subsequently granted in writing;
- (b) the Consultant becomes insolvent or bankrupt or enters into any agreement with its creditors for relief of debt or take advantage of any law for the benefit of debtors or goes into liquidation or receivership whether compulsory or voluntary;
- (c) the Consultant fails to comply with any final decision reached as a result of arbitration proceedings pursuant to Clause 9 hereof;
- (d) the Consultant submits to the Authority a statement which has a material effect on the rights, obligations or interests of the Authority and which the Consultant knows to be false;
- (e) any document, information, data or statement submitted by the Consultant in its Proposals, based on which the Consultant was considered eligible or successful, is found to be false, incorrect or misleading;

- (f) as the result of Force Majeure, the Consultant is unable to perform a material portion of the Services for a period of not less than 60 (sixty) days; or
- (g) the Authority, in its sole discretion and for any reason whatsoever, decides to terminate this Agreement.

#### 2.9.2 By the Consultant

The Consultant may, by not less than 30 (thirty) days' written notice to the Authority, such notice to be given after the occurrence of any of the events specified in this Clause 2.9.2, terminate this Agreement if:

- (a) the Authority fails to pay any money due to the Consultant pursuant to this Agreement and not subject to dispute pursuant to Clause 9 hereof within 45 (forty five) days after receiving written notice from the Consultant that such payment is overdue;
- (b) the Authority is in material breach of its obligations pursuant to this Agreement and has not remedied the same within 45 (forty-five) days (or such longer period as the Consultant may have subsequently granted in writing) following the receipt by the Authority of the Consultant's notice specifying such breach;
- (c) as the result of Force Majeure, the Consultant is unable to perform a material portion of the Services for a period of not less than 60 (sixty) days; or
- (d) the Authority fails to comply with any final decision reached as a result of arbitration pursuant to Clause 9 hereof.

#### 2.9.3 Cessation of rights and obligations

Upon termination of this Agreement pursuant to Clauses 2.3 or 2.9 hereof, or upon expiration of this Agreement pursuant to Clause 2.4 hereof, all rights and obligations of the Parties hereunder shall cease, except (i) such rights and obligations as may have accrued on the date of termination or expiration, or which expressly survives such Termination; (ii) the obligation of confidentiality set forth in Clause 3.3 hereof; (iii) the Consultant's obligation to permit inspection, copying and auditing of such of its accounts and records set forth in Clause 3.5, as relate to the Consultant's Services provided under this Agreement, and (iv) any right or remedy which a Party may have under this Agreement or the Applicable Laws.

#### 2.9.4 Cessation of Services

Upon termination of this Agreement by notice of either Party to the other pursuant to Clauses 2.9.1 or 2.9.2 hereof, the Consultant shall, immediately upon dispatch or receipt of such notice, take all necessary steps to bring the Services to a close in a prompt and orderly manner and shall make every reasonable effort to keep expenditures for this purpose to a minimum. With respect to documents prepared by the Consultant and materials furnished by

the Authority, the Consultant shall proceed as provided respectively by Clauses 3.8 or 3.9 hereof.

#### 2.9.5 Payment upon Termination

Upon termination of this Agreement pursuant to Clauses 2.9.1 or 2.9.2 hereof, the Authority shall make the following payments to the Consultant (after offsetting against these payments any amount that may be due from the Consultant to the Authority):

- (i) remuneration pursuant to Clause 6 hereof for Services satisfactorily performed prior to the date of termination;
- (ii) reimbursable expenditures pursuant to Clause 6 hereof for expenditures actually incurred prior to the date of termination; and
- (iii) except in the case of termination pursuant to Sub-clauses (a) through (e) of Clause 2.9.1 hereof, reimbursement of any reasonable cost incidental to the prompt and orderly termination of the Agreement including the cost of the return travel of the Consultant's personnel.

#### 2.9.6 Disputes about Events of Termination

If either Party disputes whether an event specified in Clause 2.9.1 or in Clause 2.9.2 hereof has occurred, such Party may, within 30 (thirty) days after receipt of notice of termination from the other Party, refer the matter to arbitration pursuant to Clause 9 hereof, and this Agreement shall not be terminated on account of such event except in accordance with the terms of any resulting arbitral award.

### 3. OBLIGATIONS OF THE CONSULTANT

#### 3.1 General

##### 3.1.1 Standards of Performance

The Consultant shall perform the Services and carry out its obligations hereunder with all due diligence, efficiency and economy, in accordance with generally accepted professional techniques and practices, and shall observe sound management practices, and employ appropriate advanced technology and safe and effective equipment, machinery, materials and methods. The Consultant shall always act, in respect of any matter relating to this Agreement or to the Services, as a faithful adviser to the Authority, and shall at all times support and safeguard the Authority's legitimate interests in any dealings with Sub-consultants or Third Parties.

##### 3.1.2 Terms of Reference

The scope of Services to be performed by the Consultant is specified in the Terms of Reference (the “**TOR**”) at Annex-1 of this Agreement. The

Consultant shall provide the Deliverables specified therein in conformity with the time schedule stated therein.

### 3.1.3 Applicable Laws

The Consultant shall perform the Services in accordance with the Applicable Laws and shall take all practicable steps to ensure that any Sub-Consultant, as well as the Personnel and agents of the Consultant and any Sub-Consultant, comply with the Applicable Laws.

## 3.2 Conflict of Interest

3.2.1 The Consultant shall not have a Conflict of Interest and any breach hereof shall constitute a breach of the Agreement.

### 3.2.2 Consultant and Affiliates not to be otherwise interested in the Project

The Consultant agrees that, during the term of this Agreement and after its termination, the Consultant or any Associate thereof, as well as any Sub-Consultant and any entity affiliated with such Sub-Consultant, shall be disqualified from providing goods, works, services, loans or equity for any project resulting from or closely related to the Services and any breach of this obligation shall amount to a Conflict of Interest; provided that the restriction herein shall not apply after a period of three years from the completion of this assignment or to consulting assignments granted by banks/ lenders at any time; provided further that this restriction shall not apply to consultancy/ advisory services provided to the Authority in continuation of this Consultancy or to any subsequent consultancy/ advisory services provided to the Authority in accordance with the rules of the Authority. For the avoidance of doubt, an entity affiliated with the Consultant shall include a partner in the firm of the Consultant or a person who holds more than 5% (five per cent) of the subscribed and paid up share capital of the Consultant, as the case may be, and any Associate thereof.

### 3.2.3 Prohibition of conflicting activities

Neither the Consultant nor its Sub-consultant nor the Personnel of either of them shall engage, either directly or indirectly, in any of the following activities:

- (a) during the term of this Agreement, any business or professional activities which would conflict with the activities assigned to them under this Agreement;
- (b) after the termination of this Agreement, such other activities as may be specified in the Agreement; or
- (c) at any time, such other activities as have been specified in the RFP as Conflict of Interest.

### 3.2.4 Consultant not to benefit from commissions, discounts, etc.

The remuneration of the Consultant pursuant to Clause 6 hereof shall constitute the Consultant's sole remuneration in connection with this Agreement or the Services and the Consultant shall not accept for its own benefit any trade commission, discount or similar payment in connection with activities pursuant to this Agreement or to the Services or in the discharge of its obligations hereunder, and the Consultant shall use its best efforts to ensure that any Sub-Consultant, as well as the Personnel and agents of either of them, similarly shall not receive any such additional remuneration.

- 3.2.5 The Consultant and its Personnel shall observe the highest standards of ethics and not have engaged in and shall not hereafter engage in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice (collectively the "**Prohibited Practices**"). Notwithstanding anything to the contrary contained in this Agreement, the Authority shall be entitled to terminate this Agreement forthwith by a communication in writing to the Consultant, without being liable in any manner whatsoever to the Consultant, if it determines that the Consultant has, directly or indirectly or through an agent, engaged in any Prohibited Practices in the Selection Process or before or after entering into of this Agreement. In such an event, the Authority shall forfeit and appropriate the Performance Security, if any, as mutually agreed genuine pre-estimated compensation and damages payable to the Authority towards, *inter alia*, time, cost and effort of the Authority, without prejudice to the Authority's any other rights or remedy hereunder or in law.
- 3.2.6 Without prejudice to the rights of the Authority under Clause 3.2.5 above and the other rights and remedies which the Authority may have under this Agreement, if the Consultant is found by the Authority to have directly or indirectly or through an agent, engaged or indulged in any Prohibited Practices, during the Selection Process or before or after the execution of this Agreement, the Consultant shall not be eligible to participate in any tender or RFP issued during a period of 2 (two) years from the date the Consultant is found by the Authority to have directly or indirectly or through an agent, engaged or indulged in any Prohibited Practices.
- 3.2.7 For the purposes of Clauses 3.2.5 and 3.2.6, the following terms shall have the meaning hereinafter respectively assigned to them:
  - (a) "**corrupt practice**" means the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the Selection Process (for removal of doubt, offering of employment or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Authority who is or has been associated in any manner, directly or indirectly with Selection Process or LOA or dealing with matters concerning the Agreement before or after the execution thereof, at any time prior to the expiry of one year from the date such official resigns or retires from or otherwise ceases to be in the service of the Authority, shall be deemed to constitute influencing the actions of a person connected with the Selection Process); or (ii) engaging in any manner whatsoever, whether during the Selection Process or after the issue of LOA or after the execution of the Agreement, as the case may be, any person in

respect of any matter relating to the Project or the LOA or the Agreement, who at any time has been or is a legal, financial or technical adviser the Authority in relation to any matter concerning the Project;

- (b) **“fraudulent practice”** means a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the Selection Process;
- (c) **“coercive practice”** means impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the Selection Process or the exercise of its rights or performance of its obligations by the Authority under this Agreement;
- (d) **“undesirable practice”** means (i) establishing contact with any person connected with or employed or engaged by the Authority with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Selection Process; or (ii) having a Conflict of Interest; and
- (e) **“restrictive practice”** means forming a cartel or arriving at any understanding or arrangement among Applicants with the objective of restricting or manipulating a full and fair competition in the Selection Process.

### 3.3 Confidentiality

The Consultant, its Sub-Consultants and the Personnel of either of them shall not, either during the term or within two years after the expiration or termination of this Agreement disclose any proprietary information, including information relating to reports, data, drawings, design software or other material, whether written or oral, in electronic or magnetic format, and the contents thereof; and any reports, digests or summaries created or derived from any of the foregoing that is provided by the Authority to the Consultant, its Sub-Consultants and the Personnel; any information provided by or relating to the Authority, its technology, technical processes, business affairs or finances or any information relating to the Authority’s employees, officers or other professionals or suppliers, customers, or contractors of the Authority; and any other information which the Consultant is under an obligation to keep confidential in relation to the Project, the Services or this Agreement ("Confidential Information"), without the prior written consent of the Authority.

Notwithstanding the aforesaid, the Consultant, its Sub-Consultants and the Personnel of either of them may disclose Confidential Information to the extent that such Confidential Information:

- (i) was in the public domain prior to its delivery to the Consultant, its Sub-Consultants and the Personnel of either of them or becomes a part of the public knowledge from a source other than the Consultant, its Sub-

Consultants and the Personnel of either of them;

- (ii) was obtained from a third party with no known duty to maintain its confidentiality;
- (iii) is required to be disclosed by Applicable Laws or judicial or administrative or arbitral process or by any governmental instrumentalities, provided that for any such disclosure, the Consultant, its Sub-Consultants and the Personnel of either of them shall give the Authority, prompt written notice, and use reasonable efforts to ensure that such disclosure is accorded confidential treatment; and
- (iv) is provided to the professional advisers, agents, auditors or representatives of the Consultant or its Sub-Consultants or Personnel of either of them, as is reasonable under the circumstances; provided, however, that the Consultant or its Sub-Consultants or Personnel of either of them, as the case may be, shall require their professional advisers, agents, auditors or its representatives, to undertake in writing to keep such Confidential Information, confidential and shall use its best efforts to ensure compliance with such undertaking.

### **3.4 Liability of the Consultant**

- 3.4.1 The Consultant's liability under this Agreement shall be determined by the Applicable Laws and the provisions hereof.
- 3.4.2 The Consultant shall, subject to the limitation specified in Clause 3.4.3, be liable to the Authority for any direct loss or damage accrued or likely to accrue due to deficiency in Services rendered by it.
- 3.4.3 The Parties hereto agree that in case of negligence or wilful misconduct on the part of the Consultant or on the part of any person or firm acting on behalf of the Consultant in carrying out the Services, the Consultant, with respect to damage caused to the Authority's property, shall not be liable to the Authority:
  - (i) for any indirect or consequential loss or damage; and
  - (ii) for any direct loss or damage that exceeds (a) the Agreement Value set forth in Clause 6.1.2 of this Agreement, or (b) the proceeds the Consultant may be entitled to receive from any insurance maintained by the Consultant to cover such a liability, whichever of (a) or (b) is higher.
- 3.4.4 This limitation of liability specified in Clause 3.4.3 shall not affect the Consultant's liability, if any, for damage to Third Parties caused by the Consultant or any person or firm acting on behalf of the Consultant in carrying out the Services subject, however, to a limit equal to 3 (three) times the Agreement Value.

### **3.5 Accounting, inspection and auditing**

The Consultant shall:

- (a) keep accurate and systematic accounts and records in respect of the Services provided under this Agreement, in accordance with internationally accepted accounting principles and standards such as Indian Accounting Standards, GAAP, etc and in such form and detail as will clearly identify all relevant time charges and cost, and the basis thereof (including the basis of the Consultant's costs and charges); and
- (b) permit the Authority or its designated representative periodically, and up to one year from the expiration or termination of this Agreement, to inspect the same and make copies thereof as well as to have them audited by auditors appointed by the Authority.

### **3.6 Consultant's actions requiring the Authority's prior approval**

The Consultant shall obtain the Authority's prior approval in writing before taking any of the following actions:

- (a) Appointing such members of the professional personnel as are not listed in Annex-2;
- (b) entering into a subcontract for the performance of any part of the Services, it being understood (i) that the selection of the Sub-consultant and the terms and conditions of the subcontract shall have been approved in writing by the Authority prior to the execution of the subcontract, and (ii) that the Consultant shall remain fully liable for the performance of the Services by the Sub-Consultant and its Personnel pursuant to this Agreement; or
- (c) any other action that is specified in this Agreement.

### **3.7 Reporting obligations**

- 3.7.1 The Consultant shall submit to the Authority the reports and documents specified in the Agreement, in the form, in the numbers and within the time periods set forth therein.
- 3.7.2 The Consultant shall electronically and by mail, submit fortnightly time reports of each of the Key Personnel, to the Authority, in the format set out in Annex-8 hereto. Such time reports shall be submitted on the 15<sup>th</sup> and the last day of each calendar month by end of the business day and shall include the number of hours expended on the Project by the Key Personnel on each working day of the fortnight covered by the time report. The time reports shall also include a brief description of work performed during that fortnight by each of the Key Personnel.

### **3.8 Documents prepared by the Consultant to be property of the Authority**

- 3.8.1 All reports and other documents (collectively referred to as "**Consultancy Documents**") prepared by the Consultant (or by the Sub-Consultants or any Third Party) in performing the Services shall become and remain the property of the Authority, and all intellectual property rights in such Consultancy Documents shall vest with the Authority. Any Consultancy Document, of

which the ownership or the intellectual property rights do not vest with the Authority under law, shall automatically stand assigned to the Authority as and when such Consultancy Document is created and the Consultant agrees to execute all papers and to perform such other acts as the Authority may deem necessary to secure its rights herein assigned by the Consultant.

- 3.8.2 The Consultant shall, not later than termination or expiration of this Agreement, deliver all Consultancy Documents to the Authority, together with a detailed inventory thereof. The Consultant may retain a copy of such Consultancy Documents. The Consultant, its Sub-Consultants or a Third Party shall not use these Consultancy Documents for purposes unrelated to this Agreement without the prior written approval of the Authority.
- 3.8.3 The Consultant shall hold the Authority harmless and indemnified for any losses, claims, damages, expenses (including all legal expenses), awards, penalties or injuries (collectively referred to as “Claims”) which may arise from or due to any unauthorised use of such Consultancy Documents, or due to any breach or failure on part of the Consultant or its Sub-Consultants or a Third Party to perform any of its duties or obligations in relation to securing the aforementioned rights of the Authority.

### **3.9 Materials furnished by the Authority**

Materials made available to the Consultant by the Authority shall be the property of the Authority and shall be marked accordingly. Upon termination or expiration of this Agreement, the Consultant shall furnish forthwith to the Authority, an inventory of such materials and shall dispose of such materials in accordance with the instructions of the Authority.

### **3.10 Providing access to Project Office and Personnel**

The Consultant shall ensure that the Authority, and officials of the Authority having authorisation from the Authority, are provided unrestricted access to the office of the Consultant and to all Personnel during office hours. The Authority's official, who has been authorised by the Authority in this behalf, shall have the right to inspect the Services in progress, interact with Personnel of the Consultant and verify the records relating to the Services for his satisfaction.

### **3.11 Accuracy of Documents**

The Consultant shall be responsible for accuracy of the documents drafted and/or vetted and data collected by it directly or procured from other agencies/authorities, estimates and all other details prepared by it as part of these services. Subject to the provisions of Clause 3.4, it shall indemnify the Authority against any inaccuracy in its work which might surface during implementation of the Project, if such inaccuracy is the result of any negligence or inadequate due diligence on part of the Consultant or arises out of its failure to conform to good industry practice. The Consultant shall also be responsible for promptly correcting, at its own cost and risk, the documents including any re-survey / investigations.

## **4 CONSULTANT'S PERSONNEL AND SUB-CONSULTANTS**

### **4.1 General**

The Consultant shall employ and provide such qualified and experienced Personnel as may be required to carry out the Services.

### **4.2 Deployment of Personnel**

- 4.2.1 The designations, names and other particulars of each of the Consultant's Key Personnel required in carrying out the Services are described in Annex-2 of this Agreement. The estimate of Personnel costs and man day rates are specified in Annex-3 of this Agreement.
- 4.2.2 Adjustments with respect to the estimated periods of engagement of Personnel set forth in the aforementioned Annex-3 may be made by the Consultant by written notice to the Authority, provided that (i) such adjustments shall not alter the originally estimated period of engagement of any individual by more than 30% (thirty per cent), and (ii) the aggregate of such adjustments shall not cause payments under the Agreement to exceed the Agreement Value set forth in Clause 6.1.2 of this Agreement by more than 25% (twenty five per cent) thereof. Any other adjustments shall only be made with the written approval of the Authority.
- 4.2.3 If additional work is required beyond the scope of the Services specified in the Terms of Reference, the estimated periods of engagement of Personnel, set forth in the Annexes of the Agreement may be increased by agreement in writing between the Authority and the Consultant, provided that any such increase shall not, except as otherwise agreed, cause payments under this Agreement to exceed the Agreement Value set forth in Clause 6.1.2.

### **4.3 Approval of Personnel**

- 4.3.1 The Key Personnel listed in Annex-2 of the Agreement are hereby approved by the Authority. No other Key Personnel shall be engaged without prior approval of the Authority.
- 4.3.2 If the Consultant hereafter proposes to engage any person as Professional Personnel, it shall submit to the Authority its proposal along with a CV of such person in the form provided at Appendix-I (Form-11) of the RFP. The Authority may approve or reject such proposal within 14 (fourteen) days of receipt thereof. In case the proposal is rejected, the Consultant may propose an alternative person for the Authority's consideration. In the event the Authority does not reject a proposal within 14 (fourteen) days of the date of receipt thereof under this Clause 4.3, it shall be deemed to have been approved by the Authority.

### **4.4 Substitution of Key Personnel**

The Authority expects all the Key Personnel specified in the Proposal to be available during implementation of the Agreement. The Authority will not consider any substitution of Key Personnel except under compelling

circumstances beyond the control of the Consultant and the concerned Key Personnel. Such substitution shall be limited to not more than two Key Personnel subject to equally or better qualified and experienced personnel being provided to the satisfaction of the Authority. Without prejudice to the foregoing, substitution of the Financial Expert shall be permitted only upon reduction of remuneration equal to 20% (twenty per cent) of the total remuneration specified for the Key Personnel who is proposed to be substituted.

The Consultant should specifically note that substitution of the Financial Expert will not normally be considered during the implementation of the Agreement and may lead to disqualification of the Applicant or termination of the Agreement. The Financial Expert must commit the time required for and be available for delivering the Consultancy in accordance with the terms specified herein.

#### **4.5 Working hours, overtime, leave, etc.**

The Personnel shall not be entitled to be paid for overtime nor to take paid sick leave or vacation leave except as specified in the Agreement, and the Consultant's remuneration shall be deemed to cover these items. All leave to be allowed to the Personnel is excluded from the mandays of service set forth in Annex-3. Any taking of leave by any Personnel for a period exceeding 7 days shall be subject to the prior approval of the Authority, and the Consultant shall ensure that any absence on leave will not delay the progress and quality of the Services.

#### **4.6 Financial Expert and Project Manager**

The person designated as the Financial Expert of the Consultant's Personnel shall be responsible for the coordinated, timely and efficient functioning of the Personnel. In addition, the Consultant shall designate a suitable person as Project Manager (the "**Project Manager**") who shall be responsible for day to day performance of the Services.

#### **4.7 Sub-Consultants**

Sub-Consultants listed in Annex-4 of this Agreement are hereby approved by the Authority. The Consultant may, with prior written approval of the Authority, engage additional Sub-Consultants or substitute an existing Sub-Consultant. The hiring of Personnel by the Sub-Consultants shall be subject to the same conditions as applicable to Personnel of the Consultant under this Clause 4.

### **5. OBLIGATIONS OF THE AUTHORITY**

#### **5.1 Assistance in clearances etc.**

Unless otherwise specified in the Agreement, the Authority shall make best efforts to ensure that the Government shall:

- (a) provide the Consultant, its Sub-Consultants and Personnel with work permits and such other documents as may be necessary to enable the Consultant, its Sub-Consultants or Personnel to perform the Services;
- (b) facilitate prompt clearance through customs of any property required for the Services; and
- (c) issue to officials, agents and representatives of the Government all such instructions as may be necessary or appropriate for the prompt and effective implementation of the Services.

## **5.2 Access to land and property**

The Authority warrants that the Consultant shall have, free of charge, unimpeded access to the site of the project in respect of which access is required for the performance of Services; provided that if such access shall not be made available to the Consultant as and when so required, the Parties shall agree on (i) the time extension, as may be appropriate, for the performance of Services, and (ii) the additional payments, if any, to be made to the Consultant as a result thereof pursuant to Clause 6.1.3.

## **5.3 Change in Applicable Law**

If, after the date of this Agreement, there is any change in the Applicable Laws with respect to taxes and duties which increases or decreases the cost or reimbursable expenses incurred by the Consultant in performing the Services, by an amount exceeding 2% (two per cent) of the Agreement Value specified in Clause 6.1.2, then the remuneration and reimbursable expenses otherwise payable to the Consultant under this Agreement shall be increased or decreased accordingly by agreement between the Parties hereto, and corresponding adjustments shall be made to the aforesaid Agreement Value.

All service tax and other taxes other than income tax, as may be applicable from time to time, on the payment of the professional fees to the Consultant, shall be borne by the Authority.

## **5.4 Payment**

In consideration of the Services performed by the Consultant under this Agreement, the Authority shall make to the Consultant such payments and in such manner as is provided in Clause 6 of this Agreement.

# **6. PAYMENT TO THE CONSULTANT**

## **6.1 Cost estimates and Agreement Value**

- 6.1.1 An abstract of the cost of the Services payable to the Consultant is set forth in Annex-5 of the Agreement.
- 6.1.2 Except as may be otherwise agreed under Clause 2.6 and subject to Clauses 4.2.2 and 6.1.3, the payments under this Agreement shall not exceed the

agreement value specified herein (the “**Agreement Value**”). The Parties agree that the Agreement Value is Rs. .... (Rs. ....), which does not include the Additional Costs specified in Annex-5 (the “**Additional Costs**”).

- 6.1.3 Notwithstanding anything to the contrary contained in Clause 6.1.2, if pursuant to the provisions of Clause 2.6, the Parties agree that additional payments shall be made to the Consultant in order to cover any additional expenditures not envisaged in the cost estimates referred to in Clause 6.1.1 above, the Agreement Value set forth in Clause 6.1.2 above shall be increased by the amount or amounts, as the case may be, of any such additional payments.

## **6.2 Currency of payment**

All payments shall be made in Indian Rupees. The Consultant shall be free to convert Rupees into any foreign currency as per Applicable Laws.

## **6.3 Mode of billing and payment**

Billing and payments in respect of the Services shall be made as follows:-

- (a) The Consultant shall be paid for its services as per the Payment Schedule at Annex-6 of this Agreement, and Paragraphs 4, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7 and 10 of the TOR, and the rates specified in Annex-5 of this Agreement, subject to the Consultant fulfilling the following conditions:
  - (i) No payment shall be due for the next stage till the Consultant completes to the satisfaction of the Authority the work pertaining to the preceding stage. Provided, however, that for the Deliverables specified at [KD7 and KD8] in Paragraph 5.2 of the TOR, payment shall be due and payable by the Authority for the man hours spent during each calendar month; and
  - (ii) The Authority shall pay to the Consultant, only the undisputed amount.
- (b) The Authority shall cause the payment due to the Consultant to be made within 30 (thirty) days after the receipt by the Authority of duly completed bills with necessary particulars (the “**Due Date**”). Interest at the rate of 10% (ten per cent) per annum shall become payable by the Authority as from the Due Date on any amount due by, but not paid on or before, such Due Date.
- (c) The final payment under this Clause 6.3 shall be made only after the final Deliverable shall have been submitted by the Consultant and approved as satisfactory by the Authority. The Services shall be deemed completed and finally accepted by the Authority and the final Deliverable shall be deemed approved by the Authority as satisfactory upon expiry of 60 (sixty) days after receipt of the final Deliverable unless the Authority, within such 60 (sixty) day period, gives written notice to the Consultant specifying in

detail, the deficiencies in the Services. The Consultant shall thereupon promptly make any necessary corrections and/or additions, and upon completion of such corrections or additions, the foregoing process shall be repeated. The Authority shall make the final payment upon acceptance or deemed acceptance of the final Deliverable by the Authority.

- (d) Any amount which the Authority has paid or caused to be paid in excess of the amounts actually payable in accordance with the provisions of this Agreement shall be reimbursed by the Consultant to the Authority within 30 (thirty) days after receipt by the Consultant of notice thereof. Any such claim by the Authority for reimbursement must be made within 1 (one) year after receipt by the Authority of a final report in accordance with Clause 6.3 (c). Any delay by the Consultant in reimbursement by the due date shall attract simple interest @ 10% (ten per cent) per annum.
- (e) All payments under this Agreement shall be made to the account of the Consultant as may be notified to the Authority by the Consultant.

## **7. LIQUIDATED DAMAGES AND PENALTIES**

### **7.1 Performance Security**

- 7.1.1 For the purposes of this Agreement, performance security shall be deemed to be an amount equal to 10% (ten per cent) of the Agreement Value (the “**Performance Security**”); provided, however, that the Consultant shall not be required to provide a Performance Security in the form of a bank guarantee or cash deposit.
- 7.1.2 Notwithstanding anything to the contrary contained in Clause 7.1.1, as and when payments become due to the Consultant for its Services, the Authority shall retain by way of Performance Security, 10% (ten per cent) of all the amounts due and payable to the Consultant, to be appropriated against breach of this Agreement or for recovery of liquidated damages as specified in Clause 7.2. The balance remaining out of the Performance Security shall be returned to the Consultant at the end of three months after the expiry of this Agreement pursuant to Clause 2.4 hereof. For the avoidance of doubt, the parties hereto expressly agree that in addition to appropriation of the amounts withheld hereunder, in the event of any default requiring the appropriation of further amounts comprising the Performance Security, the Authority may make deductions from any subsequent payments due and payable to the Financial Consultant hereunder, as if it is appropriating the Performance Security in accordance with the provisions of this Agreement.
- 7.1.3 The Consultant may, in lieu of retention of the amounts as referred to in Clause 7.1.2 above, furnish a Bank Guarantee substantially in the form specified at Annex-7 of this Agreement.

### **7.2 Liquidated Damages**

- 7.2.1 Liquidated Damages for error/variation

In case any error or variation is detected in the reports submitted by the Consultant and such error or variation is the result of negligence or lack of due diligence on the part of the Consultant, the consequential damages thereof shall be quantified by the Authority in a reasonable manner and recovered from the Consultant by way of deemed liquidated damages, subject to a maximum of the Agreement Value.

#### **7.2.2 Liquidated Damages for delay**

In case of delay in completion of Services, liquidated damages not exceeding an amount equal to 0.2% (zero point two per cent) of the Agreement Value per day, subject to a maximum of 10% (ten per cent) of the Agreement Value shall be imposed and shall be recovered by appropriation from the Performance Security or otherwise. However, in case of delay due to reasons beyond the control of the Consultant, suitable extension of time shall be granted.

#### **7.2.3 Encashment and appropriation of Performance Security**

The Authority shall have the right to invoke and appropriate the proceeds of the Performance Security, in whole or in part, without notice to the Consultant in the event of breach of this Agreement or for recovery of liquidated damages specified in this Clause 7.2.

#### **7.3 Penalty for deficiency in Services**

In addition to the liquidated damages not amounting to penalty, as specified in Clause 7.2, warning may be issued to the Consultant for minor deficiencies on its part. In the case of significant deficiencies in Services causing adverse effect on the Project or on the reputation of the Authority, other penal action including debarring for a specified period may also be initiated as per policy of the Authority.

### **8. FAIRNESS AND GOOD FAITH**

#### **8.1 Good Faith**

The Parties undertake to act in good faith with respect to each other's rights under this Agreement and to adopt all reasonable measures to ensure the realisation of the objectives of this Agreement.

#### **8.2 Operation of the Agreement**

The Parties recognise that it is impractical in this Agreement to provide for every contingency which may arise during the life of the Agreement, and the Parties hereby agree that it is their intention that this Agreement shall operate fairly as between them, and without detriment to the interest of either of them, and that, if during the term of this Agreement either Party believes that this Agreement is operating unfairly, the Parties will use their best efforts to agree on such action as may be necessary to remove the cause or causes of such unfairness, but failure to agree on any action pursuant to this Clause 8.2 shall

not give rise to a dispute subject to arbitration in accordance with Clause 9 hereof.

## **9. SETTLEMENT OF DISPUTES**

### **9.1 Amicable settlement**

The Parties shall use their best efforts to settle amicably all disputes arising out of or in connection with this Agreement or the interpretation thereof.

### **9.2 Dispute resolution**

- 9.2.1 Any dispute, difference or controversy of whatever nature howsoever arising under or out of or in relation to this Agreement (including its interpretation) between the Parties, and so notified in writing by either Party to the other Party (the “**Dispute**”) shall, in the first instance, be attempted to be resolved amicably in accordance with the conciliation procedure set forth in Clause 9.3.
- 9.2.2 The Parties agree to use their best efforts for resolving all Disputes arising under or in respect of this Agreement promptly, equitably and in good faith, and further agree to provide each other with reasonable access during normal business hours to all non-privileged records, information and data pertaining to any Dispute.

### **9.3 Conciliation**

In the event of any Dispute between the Parties, either Party may call upon [Secretary, ..... Ministry] and the Managing Partner/ Chairman of the Board of Directors of the Consultant or a substitute thereof for amicable settlement, and upon such reference, the said persons shall meet no later than 10 (ten) days from the date of reference to discuss and attempt to amicably resolve the Dispute. If such meeting does not take place within the 10 (ten) day period or the Dispute is not amicably settled within 15 (fifteen) days of the meeting or the Dispute is not resolved as evidenced by the signing of written terms of settlement within 30 (thirty) days of the notice in writing referred to in Clause 9.2.1 or such longer period as may be mutually agreed by the Parties, either Party may refer the Dispute to arbitration in accordance with the provisions of Clause 9.4.

### **9.4 Arbitration**

- 9.4.1 Any Dispute which is not resolved amicably by conciliation, as provided in Clause 9.3, shall be finally decided by reference to arbitration by an Arbitral Tribunal appointed in accordance with Clause 9.4.2. Such arbitration shall be held in accordance with the Rules of Arbitration of the International Centre for Alternative Dispute Resolution, New Delhi (the “**Rules**”), or such other rules as may be mutually agreed by the Parties, and shall be subject to the provisions of the Arbitration and Conciliation Act,1996. The place of such arbitration shall be the capital of the State where the Authority has its headquarters and the language of arbitration proceedings shall be English.

- 9.4.2 There shall be [a sole arbitrator whose appointment] / [an Arbitral Tribunal of three arbitrators, of whom each Party shall select one, and the third arbitrator shall be appointed by the two arbitrators so selected, and in the event of disagreement between the two arbitrators, the appointment]<sup>20</sup> shall be made in accordance with the Rules.
- 9.4.3 The arbitrators shall make a reasoned award (the “**Award**”). Any Award made in any arbitration held pursuant to this Clause 9 shall be final and binding on the Parties as from the date it is made, and the Consultant and the Authority agree and undertake to carry out such Award without delay.
- 9.4.4 The Consultant and the Authority agree that an Award may be enforced against the Consultant and/or the Authority, as the case may be, and their respective assets wherever situated.
- 9.4.5 This Agreement and the rights and obligations of the Parties shall remain in full force and effect, pending the Award in any arbitration proceedings hereunder.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be signed in their respective names as of the day and year first above written.

SIGNED, SEALED AND DELIVERED

For and on behalf of  
Consultant:

SIGNED, SEALED AND DELIVERED

For and on behalf of  
Authority

(Signature)

(Name)

(Designation)

(Address)

(Signature)

(Name)

(Designation)

(Address)

In the presence of:

1.

2.

---

<sup>20</sup> Where the Agreement Value specified in Clause 6.1.2 of this Agreement is expected to be less than Rs. 2 crore, the provision for a sole arbitrator shall be retained and where the Agreement Value is likely to be more than Rs. 2 crore, the provision for a Board shall be retained. Depending upon the Agreement Value, one of the two square parentheses shall be deleted from Clause 9.4.2 prior to issuance of the RFP.

Annex -1

**Terms of Reference**

*(Refer Clause 3.1.2)*

(Reproduce Schedule-1 of RFP)

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Annex-2

**Deployment of Key Personnel**

(Refer Clause 4.2)

(Reproduce as per Form-6 of Appendix-I)

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Annex-3

**Estimate of Personnel Costs**  
*(Refer Clause 4.2)*

(Reproduce as per Form-3 of Appendix-II)

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Annex-4

**Approved Sub-Consultant(s)**  
*(Refer Clause 4.7)*

(Reproduce as per Form-12 of Appendix-I)

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Annex-5

**Cost of Services**  
*(Refer Clause 6.1)*

(Reproduce as per Form-2 of Appendix-II)

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## Annex-6

**Payment Schedule<sup>21</sup>**  
*(Refer Clause 6.3)*

<b>Key Date No.</b>	<b>Description of Deliverables</b>	<b>Week No.</b>	<b>Payment</b>
KD1	Inception Report	2	Nil
KD2	Revenue Model	6	15%
KD3	Draft Appraisal Report	8	10%
KD4	Appraisal Report	9 <sup>\$</sup>	15%
KD5	Assistance in the RFQ document and conducting the bid process	12	5%
KD6	Assistance in finalising the RFP and Concession Agreement	18	10%
KD7	Assistance in conducting the Bid Process	24	25%
KD8	Completion of Services upon execution of the Concession Agreement	52	20%
	Total		100%

<sup>\$</sup> Excludes the time taken by the Authority in providing comments on the Draft Appraisal Report. The Consultant shall get one week for submission of the Appraisal Report after comments of the Authority are provided.

*Notes:*

1. *The above payments shall be made to the Consultant provided that the payments to be made at any time shall not exceed the amount certified by the Consultant in its Statement of Expenses.*
2. *All Reports shall first be submitted as draft reports for comments of the Authority. The Authority shall provide its comments no later than three weeks from the date of receiving a draft report and in case no comments are provided within such three weeks, the Consultant shall finalise its report. Provided, however, that the Authority may take up to four weeks in providing its comments on the Draft Financial Appraisal Report.*
3. *Financial Appraisal Report shall be completed in 9 weeks excluding the time taken by the Authority in providing its comments on the Draft Feasibility Report. The Consultant may take one week for submitting its Final Financial Appraisal Report after receipt of comments from the Authority.*
4. *Final payment of 20% (twenty percent) shall be released upon of Services in their entirety including execution of the Concession Agreement.*

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<sup>21</sup>The Payment Schedule is indicative and may be suitably modified to meet project-specific requirements, which should be in conformity with the Schedule provided in the TOR at Schedule-1.

Annex-7

**Bank Guarantee for Performance Security**

(Refer Clause 7.1.3)

To

[The President of India/ Governor of .....]  
acting through

.....  
.....  
.....

In consideration of ..... acting on behalf of the [President of India/Governor of .....] (hereinafter referred as the “Authority”, which expression shall, unless repugnant to the context or meaning thereof, include its successors, administrators and assigns) awarding to ....., having its office at ..... (hereinafter referred as the “Consultant” which expression shall, unless repugnant to the context or meaning thereof, include its successors, administrators, executors and assigns), vide the Authority’s Agreement no. ..... dated ..... valued at Rs. ..... (Rupees .....), (hereinafter referred to as the “Agreement”) the assignment for consultancy services in respect of the ..... Project, and the Consultant having agreed to furnish a Bank Guarantee amounting to Rs. .... (Rupees ..... ) to the Authority for performance of the said Agreement.

We, ..... (hereinafter referred to as the “Bank”) at the request of the Consultant do hereby undertake to pay to the Authority an amount not exceeding Rs. ..... (Rupees ..... ) against any loss or damage caused to or suffered or would be caused to or suffered by the Authority by reason of any breach by the said Consultant of any of the terms or conditions contained in the said Agreement.

2. We, ..... (indicate the name of the Bank) do hereby undertake to pay the amounts due and payable under this Guarantee without any demur, merely on a demand from the Authority stating that the amount/claimed is due by way of loss or damage caused to or would be caused to or suffered by the Authority by reason of breach by the said Consultant of any of the terms or conditions contained in the said Agreement or by reason of the Consultant’s failure to perform the said Agreement. Any such demand made on the bank shall be conclusive as regards the amount due and payable by the Bank under this Guarantee. However, our liability under this Guarantee shall be restricted to an amount not exceeding Rs. ..... (Rupees ..... ).

3. We, ..... (indicate the name of Bank) undertake to pay to the Authority any money so demanded notwithstanding any dispute or disputes raised by the Consultant in any suit or proceeding pending before any court or tribunal relating thereto, our liability under this present being absolute and unequivocal. The payment so made by us under this bond shall be a valid discharge of our liability for payment

thereunder and the Consultant shall have no claim against us for making such payment.

4. We, ..... (indicate the name of Bank) further agree that the Guarantee herein contained shall remain in full force and effect during the period that would be required for the performance of the said Agreement and that it shall continue to be enforceable till all the dues of the Authority under or by virtue of the said Agreement have been fully paid and its claims satisfied or discharged or till the Authority certifies that the terms and conditions of the said Agreement have been fully and properly carried out by the said Consultant and accordingly discharges this Guarantee. Unless a demand or claim under this Guarantee is made on us in writing on or before a period of one year from the date of this Guarantee, we shall be discharged from all liability under this Guarantee thereafter.

5. We, ..... (indicate the name of Bank) further agree with the Authority that the Authority shall have the fullest liberty without our consent and without affecting in any manner our obligations hereunder to vary any of the terms and conditions of the said Agreement or to extend time of performance by the said Consultant from time to time or to postpone for any time or from time to time any of the powers exercisable by the Authority against the said Consultant and to forbear or enforce any of the terms and conditions relating to the said Agreement and we shall not be relieved from our liability by reason of any such variation, or extension being granted to the said Consultant or for any forbearance, act or omission on the part of the Authority or any indulgence by the Authority to the said Consultant or any such matter or thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of so relieving us.

6. This Guarantee will not be discharged due to the change in the constitution of the Bank or the Consultant(s).

7. We, ..... (indicate the name of Bank) lastly undertake not to revoke this Guarantee during its currency except with the previous consent of the Authority in writing.

8. For the avoidance of doubt, the Bank's liability under this Guarantee shall be restricted to Rs. ..... crore (Rupees ..... crore) only. The Bank shall be liable to pay the said amount or any part thereof only if the Authority serves a written claim on the Bank in accordance with paragraph 2 hereof, on or before [..... (indicate the date falling 365 days after the Bid Due Date specified in the RFP)].

Dated, the ..... day of ..... 20

For .....

(Name of Bank)

(Signature, name and designation of the authorised signatory)  
Seal of the Bank:

NOTES:

- (i) The Bank Guarantee should contain the name, designation and code number of the officer(s) signing the Guarantee.
- (ii) The address, telephone no. and other details of the Head Office of the Bank as well as of issuing Branch should be mentioned on the covering letter of issuing Branch.

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## Annex-8

(Name of Consultant)

**Fortnightly Time Report***(See Clause 3.7.2)*

Project Name:

Fortnight ending:

Week One from ..... to ..... (insert dates covered by Week One)

Key Personnel	Hours on Site	Hours off Site	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday	Total Hours

Week Two from ..... to ..... (insert dates covered by Week Two)

Key Personnel	Hours on Site	Hours off Site	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday	Total Hours

Provide brief description of work undertaken on each day of the fortnight, below:

Date:

(Signature and name of authorised signatory)

Note: Hours on Site include time spent in the office of the Authority or at any place other than the office of the Consultant, as may be necessary for carrying out the assignment.

## **SCHEDULE-3**

(See Clause 2.3.3)

### **Guidance Note on Conflict of Interest**

1. This Note further explains and illustrates the provisions of Clause 2.3 of the RFP and shall be read together therewith in dealing with specific cases.
2. Consultants should be deemed to be in a conflict of interest situation if it can be reasonably concluded that their position in a business or their personal interest could improperly influence their judgment in the exercise of their duties. The process for selection of consultants should avoid both actual and perceived conflict of interest.
3. Conflict of interest may arise between the Authority and a consultant or between consultants and present or future concessionaries/ contractors. Some of the situations that would involve conflict of interest are identified below:
  - (a) Authority and consultants:
    - (i) Potential consultant should not be privy to information from the Authority which is not available to others.
    - (ii) Potential consultant should not have defined the project when earlier working for the Authority.
    - (iii) Potential consultant should not have recently worked for the Authority overseeing the project.
  - (b) Consultants and concessionaires/contractors:
    - (i) No consultant should have an ownership interest or a continuing business interest or an on-going relationship with a potential concessionaire/ contractor save and except relationships restricted to project-specific and short-term assignments.
    - (ii) No consultant should be involved in owning or operating entities resulting from the project.
    - (iii) No consultant should bid for works arising from the project.

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

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

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

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

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**APPENDICES**

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**APPENDIX-I**

(See Clause 2.1.3)

**TECHNICAL PROPOSAL**

Form-1

**Letter of Proposal**

(On Applicant's letter head)

(Date and Reference)

To,

.....  
.....  
.....

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

Dear Sir,

With reference to your RFP Document dated ....., I/We, having examined all relevant documents and understood their contents, hereby submit our Proposal for selection as Consultant for Financial [and Transaction] Advisory Services (the "**Consultant**") for the ..... Project. The proposal is unconditional and unqualified.

2. I/We acknowledge that the Authority will be relying on the information provided in the Proposal and the documents accompanying the Proposal for selection of the Consultant, and we certify that all information provided in the Proposal and in the Appendices is true and correct, nothing has been omitted which renders such information misleading; and all documents accompanying such Proposal are true copies of their respective originals.
3. This statement is made for the express purpose of appointment as the Consultant for the aforesaid Project.
4. I/We shall make available to the Authority any additional information it may deem necessary or require for supplementing or authenticating the Proposal.
5. I/We acknowledge the right of the Authority to reject our application without assigning any reason or otherwise and hereby waive our right to challenge the same on any account whatsoever.
6. I/We certify that in the last three years, we or any of our Associates have neither failed to perform on any contract, as evidenced by imposition of a penalty by an arbitral or judicial authority or a judicial pronouncement or

arbitration award against the Applicant, nor been expelled from any project or contract by any public authority nor have had any contract terminated by any public authority for breach on our part.

7. I/We declare that:
  - (a) I/We have examined and have no reservations to the RFP Documents, including any Addendum issued by the Authority;
  - (b) I/We do not have any conflict of interest in accordance with Clause 2.3 of the RFP Document;
  - (c) I/We have not directly or indirectly or through an agent engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, as defined in Clause 4.3 of the RFP document, in respect of any tender or request for proposal issued by or any agreement entered into with the Authority or any other public sector enterprise or any government, Central or State; and
  - (d) I/We hereby certify that we have taken steps to ensure that in conformity with the provisions of Section 4 of the RFP, no person acting for us or on our behalf will engage in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice.
8. I/We understand that you may cancel the Selection Process at any time and that you are neither bound to accept any Proposal that you may receive nor to select the Consultant, without incurring any liability to the Applicants in accordance with Clause 2.8 of the RFP document.
9. I/We declare that we are not a member of any other Consortium applying for Selection as a Consultant.
10. I/We certify that in regard to matters other than security and integrity of the country, we or any of our Associates have not been convicted by a Court of Law or indicted or adverse orders passed by a regulatory authority which would cast a doubt on our ability to undertake the Consultancy for the Project or which relates to a grave offence that outrages the moral sense of the community.
11. I/We further certify that in regard to matters relating to security and integrity of the country, we have not been charge-sheeted by any agency of the Government or convicted by a Court of Law for any offence committed by us or by any of our Associates.

12. I/We further certify that no investigation by a regulatory authority is pending either against us or against our Associates or against our CEO or any of our Directors/Managers/employees.<sup>\$</sup>
13. I/We hereby irrevocably waive any right or remedy which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by the Authority [and/ or the Government of India] in connection with the selection of Consultant or in connection with the Selection Process itself in respect of the above mentioned Project.
14. I/We agree and understand that the proposal is subject to the provisions of the RFP document. In no case, shall I/we have any claim or right of whatsoever nature if the Consultancy for the Project is not awarded to me/us or our proposal is not opened or rejected.
15. I/We agree to keep this offer valid for 90 (ninety) days from the PDD specified in the RFP.
16. A Power of Attorney in favour of the authorised signatory to sign and submit this Proposal and documents is attached herewith in Form 4.
17. In the event of my/our firm being selected as the Consultant, I/we agree to enter into an Agreement in accordance with the form at Schedule–2 of the RFP. We agree not to seek any changes in the aforesaid form and agree to abide by the same.
18. In the event of my/our firm being selected as the Consultant, I/we agree and undertake to provide the services of the Financial Expert in accordance with the provisions of the RFP and that the Financial Expert shall be responsible for providing the agreed services himself and not through any other person or Associate.
19. I/We have studied RFP and all other documents carefully. We understand that except to the extent as expressly set forth in the Agreement, we shall have no claim, right or title arising out of any documents or information provided to us by the Authority or in respect of any matter arising out of or concerning or relating to the Selection Process including the award of Consultancy.
20. The Financial Proposal is being submitted in a separate cover. This Technical Proposal read with the Financial Proposal shall constitute the Application which shall be binding on us.

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<sup>\$</sup> In case the Applicant is unable to provide the certification specified in paragraph 12, it may precede the paragraph by the words viz. "Except as specified in Schedule ..... hereto". The exceptions to the certification or any disclosures relating thereto may be clearly stated in a Schedule to be attached to the Application. The Authority will consider the contents of such Schedule and determine whether or not the exceptions/disclosures are material to the suitability of the Applicant for pre-qualification hereunder.

21. I/We agree and undertake to abide by all the terms and conditions of the RFP Document.

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

Yours faithfully,

(Signature, name and designation of the authorised signatory)

(Name and seal of the Applicant/ Lead Member)

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**APPENDIX-I**  
**Form-2**  
**Particulars of the Applicant**

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

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

**APPENDIX-I**

**Form-3**

**Statement of Legal Capacity**

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

Ref. Date:

To,

.....

.....

.....

Dear Sir,

Sub: RFP for Selection of Consultant for Financial [and Transaction] Advisory Services: ..... Project

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

I/We have agreed that ..... (insert Applicant's name) will act as the Lead Member of our consortium.

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

Yours faithfully,

(Signature, name and designation of the authorised signatory

For and on behalf of .....

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<sup>§</sup> Please strike out whichever is not applicable

## APPENDIX-I

Form-4**Power of Attorney**

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

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

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

For .....

(Signature, name, designation and address)

Witnesses:

1.

2.

Notarised

Accepted

---

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

*Notes:*

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

## APPENDIX-I

Form-5**Financial Capacity of the Applicant**

(Refer Clause 2.2.2 (B))

S. No.	Financial Year	Annual Revenue (Rs./US \$ in million) \$
1.		
2.		
3.		
<b>Certificate from the Statutory Auditor</b> <sup>\$\$</sup>		
<p>This is to certify that ..... (name of the Applicant) has received the payments shown above against the respective years on account of professional fees.</p> <p style="text-align: center;">(Signature, name and designation of the authorised signatory)</p> <p>Date: _____ Name and seal of the audit firm:</p>		

\$ In the event that the Applicant does not wish to disclose its Annual Revenue, it may state that it has received more than the amount specified in the aforesaid certificate.

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

**Note:**

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

## APPENDIX-I

Form-6**Particulars of Key Personnel**

S. No.	Designation of Key Personnel	Name (3)	Educational Qualification (4)	Length of Professional Experience (5)	Present Employment		No. of Eligible Assignments\$ (8)
					Name of Firm (6)	Employed Since (7)	
(1)	(2)						
1.	Financial Expert						
2.	[Sector Expert]						
3.	Associate Consultant(s)						
4.	Other Personnel, if any						

\$Refer Form 8 of Appendix I Eligible Assignments of Key Personnel.

## APPENDIX-I

### Form-7

#### **Abstract of Eligible Assignments of the Applicant<sup>\$</sup>**

*(Refer Clause 3.1)*

S.No	Name of Project	Name of Client	Estimated capital cost of Project (in Rs crore/ US\$ million)	Professional fee <sup>\$\$</sup> received by the Applicant (in Rs crore) <sup>f</sup>
(1) <sup>ff</sup>	(2)	(3)	(4)	(5)
1				
2				
3				
4				
5				

<sup>\$</sup> The Applicant should provide details of only those assignments that have been undertaken by it under its own name.

<sup>\$\$</sup> Exchange rate for conversion of US \$ shall be as per Clause 1.7.1.

<sup>f</sup> In the event that the Applicant does not wish to disclose the actual fee received for any particular assignment, it may state that it has received more than the amount specified for eligibility under this RFP. For example, it may state: "Above Rs. 5 (five) lakh" in respect of a particular project.

<sup>ff</sup> The names and chronology of Eligible Assignments included here should conform to the project-wise details submitted in Form-9 of Appendix-I.

#### **Certificate from the Statutory Auditor<sup>\$</sup>**

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

(Signature, name and designation of the authorised signatory)

Date:	Name and seal of the audit firm:
-------	----------------------------------

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

## APPENDIX-I

Form-7A**Abstract of other relevant experience of the Applicant<sup>\$</sup>**

(Refer Clause 3.1.5)

S.No	Name of Project	Name of Client	Estimated capital cost of Project (in Rs crore/ US\$ million)	Professional fee <sup>\$\$</sup> received by the Applicant (in Rs crore) <sup>£</sup>
(1) <sup>ff</sup>	(2)	(3)	(4)	(5)
1				
2				
3				
4				
5				

<sup>\$</sup> The Applicant should provide details of only those assignments that have been undertaken by it under its own name.

<sup>\$\$</sup> Exchange rate for conversion of US \$ shall be as per Clause 1.7.1.

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

<sup>ff</sup> The names and chronology of the projects included here should conform to the project-wise details submitted in Form-9A of Appendix-I.

**Certificate from the Statutory Auditor<sup>\$</sup>**

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

(Signature, name and designation of the authorised signatory)

Date:	Name and seal of the audit firm:
-------	----------------------------------

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

## APPENDIX-I

Form-8<sup>\$</sup>**Abstract of Eligible Assignments of Key Personnel<sup>\$\$</sup>**

(Refer Clause 3.1)

Name of Key Personnel:

Designation:

S.No	Name of Project <sup>f</sup>	Name of Client	Estimated capital cost of project (in Rs cr./ US\$ million)	Name of firm for which the Key Personnel worked	Designation of the Key Personnel on the assignment	Date of completion of the assignment	Man hours spent on the assignment
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1							
2							
3							
4							
5							

<sup>\$</sup> Use separate Form for each Key Personnel.<sup>\$\$</sup> In the case of Financial Expert, only those assignments shall be included where the Financial Expert the relevant assignment.<sup>f</sup> The names and chronology of projects included here should conform to the project-wise details submitted in Form-10 of Appendix-I.

## APPENDIX-I

Form-8A<sup>\$</sup>**Abstract of other relevant experience of Key Personnel<sup>\$\$</sup>**

(Refer Clause 3.1.5)

Name of Key Personnel:

Designation:

S.No	Name of Project <sup>f</sup>	Name of Client	Estimated capital cost of project (in Rs cr./ US\$ million)	Name of firm for which the Key Personnel worked	Designation of the Key Personnel on the assignment	Date of completion of the assignment	Man hours spent on the assignment
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1							
2							
3							
4							
5							

<sup>\$</sup> Use separate Form for each Key Personnel.<sup>\$\$</sup> In the case of Financial Expert, only those assignments shall be included where the Financial Expert worked as the Team Leader or the leader of the Financial Team in the relevant assignment.<sup>f</sup> The names and chronology of assignments included here should conform to the project-wise details submitted in Form 10A of Appendix-I.

## APPENDIX-I

Form-9**Eligible Assignments of Applicant**

(Refer Clause 3.1.4)

1.	Name of Applicant:	
2.	Name of the Project:	
3.	Type of Project (PPP/ Privatisation/ Disinvestment/ Regulatory/ Review/ Other Project)	
4.	Length in kms or other particulars:	
5.	Description of services performed by the Applicant firm:	
6.	Name of client and Address:	
7.	Name, telephone no. of client's representative:	
8.	Estimated capital cost of Project (in Rs crore or US\$ million):	
9.	Payment received by the Applicant as professional fees (in Rs. crore) \$:	
10.	Start date of the services (month/ year):	
11.	Finish date of the services (month/ year):	
12.	Brief description of the Project:	

**Notes:**

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

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

## APPENDIX-I

Form-9A**Other relevant assignments of Applicant**

(Refer Clause 3.1.5)

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

**Notes:**

1. Use separate sheet for each assignment.
  2. Exchange rate for conversion of US \$ shall be as per Clause 1.7.1.
- \$ In the event that the Applicant does not wish to disclose the payment received by it as professional fees for any particular assignment, it may state that it has received more than the amount specified in this statement.

## APPENDIX-I

Form-10**Eligible Assignments of Key Personnel**

(Refer Clause 3.1.4)

1.	Name of Key Personnel:	
2.	Designation of Key Personnel:	
3.	Name of the Project:	
4.	Type of Project (PPP/ Privatisation/ Disinvestment/ Regulatory/ Review/ Other Project)	
5.	Length in kms or other particulars:	
6.	Name of Consulting Firm where employed:	
7.	Description of services performed by the Key Personnel (including designation):	
8.	Name of client and Address:	
9.	Name, telephone no. of client's representative:	
10.	Estimated capital cost of the Project (in Rs crore or US\$ million):	
11.	Start date of the services (month/year):	
12.	Finish date of the services (month/year):	
13.	Brief description of the Project:	

**Notes:**

1. Use separate sheet for each Eligible Assignment.
2. In the case of Financial Expert, only those Eligible Assignments shall be included where the Financial Expert worked as the Team Leader or the leader of the Financial Team in the relevant assignment.
3. Exchange rate for conversion of US \$ shall be as per Clause 1.7.1.

## APPENDIX-I

Form-10A**Other relevant assignments of Key Personnel**

(Refer Clause 3.1.5)

1.	Name of Key Personnel:	
2.	Designation of Key Personnel:	
3.	Name of the Project:	
4.	Type of Project	
5.	Length in kms or other particulars:	
6.	Name of Consulting Firm where employed:	
7.	Description of services performed by the Key Personnel (including designation):	
8.	Name of client and Address:	
9.	Name, telephone no. of client's representative:	
10.	Estimated capital cost of the Project (in Rs crore or US\$ million):	
11.	Start date of the services (month/ year):	
12.	Finish date of the services (month/ year):	
13.	Brief description of the Project:	

**Notes:**

1. Use separate sheet for each assignment.
2. In the case of Financial Expert, only those assignments shall be included where the Financial Expert worked as the Team Leader or the leader of the Financial Team in the relevant assignment.
3. Exchange rate for conversion of US \$ shall be as per Clause 1.7.1.

## APPENDIX-I

Form-11**Curriculum Vitae (CV) of Professional Personnel**

1. Proposed Position:
  2. Name of Personnel:
  3. Date of Birth:
  4. Nationality:
  5. Educational Qualifications:
  6. Employment Record:  
(Starting with present position, list in reverse order every employment held.)
  7. List of projects on which the Personnel has worked
- | Name of Project | Description of responsibilities |
|-----------------|---------------------------------|
|                 |                                 |
- Certification:**
- 1 I am willing to work on the Project and I will be available for entire duration of the Project assignment as required.
  - 2 I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes my qualifications, my experience and me.

(Signature and name of the Professional Personnel)

Place.....

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

**Notes:**

1. Use separate form for each Key Personnel and Professional Personnel.
2. In the case of Financial Expert, only those assignments shall be included where the Financial Expert worked as the Team Leader or the leader of the Financial Team in the relevant assignment.

3. The names and chronology of assignments included here should conform to the project-wise details submitted in Form-7 or Form-7A, as the case may be, of Appendix-I.
4. Each page of the CV shall be signed in ink by both the Personnel concerned and by the Authorised Representative of the Applicant firm along with the seal of the firm. Photocopies will not be considered for evaluation.

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## APPENDIX-I

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

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

(Signature and name of the authorised signatory)

**Note:**

1. The Proposal for Sub-Consultant shall be accompanied by the details specified in Forms 10, 10A and 11 of Appendix -I.
2. Use separate form for each Sub-Consultant.

## APPENDIX-II

### FINANCIAL PROPOSAL

Form-1

#### Covering Letter

(On Applicant's letter head)

(Date and Reference)

To,

.....  
.....  
.....

Dear Sir,

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

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

I/We agree that this offer shall remain valid for a period of 90 (ninety) days from the Proposal Due Date or such further period as may be mutually agreed upon.

Yours faithfully,

(Signature, name and designation of the authorised signatory)

Note: The Financial Proposal is to be submitted strictly as per forms given in the RFP.

**APPENDIX-II**  
*(See Clause 2.1.3)*

Form-2

**Financial Proposal**

<b>Item No.</b>	<b>Description</b>	<b>Amount (Rs.)</b>
<b>A.</b>	<b>RESIDENT PERSONNEL AND LOCAL COSTS</b>	
I	Remuneration for the Financial Expert (Ref. Clause 6 of Form of Agreement)  (Indicate remuneration for [400 (four hundred)] <sup>22</sup> man hours as specified in Paragraph 5.4 of TOR; amount to be calculated as the product of rate per man hour multiplied by [400 (four hundred)] and includes the cost of Associate Consultants)	
II	Costs of other Personnel (not exceeding 15% of Item I)	
	<b>Sub-total Personnel Costs (A):</b>	
<b>B.</b>	<b>POST REPORT CONSULTATIONS</b>	
I	5 man days each of:  Financial Expert	
[II]	Sector Expert]	
	<b>Sub-total Post Report Consultations (B):</b>	
<b>C</b>	<b>SUBTOTAL OF A+B</b>	
<b>D</b>	<b>OVERHEAD EXPENSES @ ..... % of (C)</b>	
<b>E</b>	<b>SERVICE TAX</b>	
<b>F</b>	<b>TOTAL (including taxes) (C+D+E)</b>  In Indian Rupees .....(in figures) .....(in words)	
<b>G</b>	<b>ADDITIONAL COSTS (not included in evaluation)</b>	

<sup>22</sup> The number of man hours specified here should be in conformity with the maximum man hours provided in Paragraph 5.4 of TOR at Schedule-1.

I	Domestic travel from firm's office to the Project Office (restricted to three return economy class air fares for each Personnel)	
II	International travel from firm's office to the Project Office (restricted to two return full fare economy class air fares for each Expatriate Personnel)	
III	Return journeys from Project Office to Authority's office to attend meetings held by the Authority (provide indicative amount for three return fares)	
<b>Total of Additional Costs (G)</b>		
<b>H</b>	<b>TOTAL COST OF THE CONSULTANCY (F+G)</b> In Indian Rupees ..... (in figures) .....(in words)	

**Note:**

1. The financial evaluation shall be based on the above Financial Proposal for [400] man hours of the Financial Expert and the cost of other personnel, but excluding Additional Costs. The total under Item F shall, therefore, be the amount for purposes of evaluation. Additional Costs in Item G shall not be reckoned for purposes of financial evaluation.
2. Payment for the Services of the Financial Expert and other Personnel shall be based on actual number of man hours of the Financial Expert deployed by the Consultant, but always subject to the maximum specified in Paragraph 5.4 of the TOR. Save and except as provided herein, no separate payment shall be made for the costs relating to the Associate Consultant(s). Payment for the costs relating to the Sector Expert and supporting staff deployed by the Consultant shall be paid as a percentage of the payment to be made for the man hours expended by the Financial Expert and further limited to actual man hours expended. However, the Consultant may, in its discretion, substitute a man hour of the Financial Expert by 3 (three) man hours of an Associate Consultant, subject always to the condition that the Financial Expert shall itself expend on this Consultancy no less than one half of the man hours specified for each Deliverable in the said Paragraph 5.4 of TOR. No bills shall be submitted by the Consultant for payment by the Authority if the amount attributed to the man hours expended by the Associate Consultant(s) is more than the amount due and payable for the services rendered by the Financial Expert in respective bill.
3. In the case of an outstation Personnel, the days required to be spent at the office of the Authority shall be computed at the rate of 10 man hours a day. For a Financial Consultant having its office in or around the city where the headquarter of the Authority is situate, the time spent during meetings with the Authority shall be calculated as per actuals. No travel time shall be payable except in case of an

expatriate Key Personnel who will be entitled to claim actual travel time, subject to a maximum of 12 man hours for a return journey.

4. The aforesaid fees, payable to the Consultant in accordance with the Financial Proposal, shall cover the costs of local telephone, reasonable amount of in-house photocopying and stationery and costs of support staff. No additional charges in respect thereof shall be due or payable. The said fees, however, will not include counsel fee, outstation travel, long distance telephone calls, couriers and postage, collections and deliveries, subscriptions to special services and specifically required stationery and bulk photocopying (the "**Disbursements**"). The Disbursements will be paid at actuals and will be indicated separately in the invoices of the Consultant together with appropriate supporting documents. Outstation travel shall be undertaken as per request of the Authority. The Financial Expert, shall be entitled to business class and the Sector Expert and Associate Consultant(s) shall be entitled to economy class air travel, and board and lodging in a four-star hotel. Bills for reimbursement hereunder may be submitted on a monthly basis along with a Statement of Expenses, duly certified by the Authorised Representative.
5. The reimbursement of all fees and expenses shall be limited to the amounts indicated above and no escalation on any account will be payable on the above amounts.
6. Any other charges not shown here are considered included in the man hour rate for the Financial Expert.
7. All payments shall be made in Indian Rupees and shall be subject to applicable Indian withholding taxes if any.
8. For the purposes hereof "**Statement of Expenses**" means a statement of the expenses incurred on each of the Cost heads indicated in paragraph 4 above; provided that in relation to claims relating to man hours, the Statement of Expenses shall be accompanied by the particulars of the man hours of personnel spent on the Consultancy.

## APPENDIX-II

Form-3**Estimate of Personnel Costs**

ID No.	Position	Name	Man day Rate (Rs.)	Total Man Days	Amount (Rs.)
<b>A I. Remuneration for Key Personnel (including all personal allowances)</b>					
Total					
<b>A II. Remuneration for Support Personnel (including all personal allowances)</b>					
Total					
<b>B I. Remuneration for Expatriate Personnel (including all personal allowances)</b>					
Total					

**APPENDIX-III**  
**LIST OF BID-SPECIFIC PROVISIONS<sup>\$</sup>**

**A. Clauses with currency-based footnotes**

1. Introduction.
2. Clause 2.2.3: Conditions of Eligibility of Applicants.
3. Clause 2.11.3: Amendment of RFP.

**Note:** The above footnotes marked “\$” shall be retained in the RFP for guidance of the Applicants while submitting their respective Proposals.

**B. Schedules with non-numeric footnotes**

All non-numeric footnotes marked “\$” in the Schedules shall be retained in the respective Schedules for guidance of the Applicants while submitting their respective Proposals.

**C. Appendices with non-numeric footnotes**

All non-numeric footnotes in the Appendices shall be retained in the respective Appendices for guidance of the Applicants. These shall be omitted by the Applicants while submitting their respective Proposals.

**D. Schedules and Appendices with blank spaces**

All blank spaces in the Schedules and Appendices shall be retained in the RFP. These shall be filled up when the format of the respective Schedule or Appendix is used.

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<sup>\$</sup> This Appendix-III contains a list of Clauses, Schedules and Appendices that would need to be suitably modified for reflecting bid-specific provisions. This Appendix-III may, therefore, be included in the RFP document to be issued to prospective Applicants.

**APPENDIX-IV**  
**LIST OF PROJECT-SPECIFIC PROVISIONS<sup>23</sup>**

**A. Clauses with serially numbered Footnotes (Fn)**

1. Clause 1.1: Background (Fn. 1).
2. Clause 1.2: Request for Proposal (Fn. 2)\*.
3. Clause 2.1.4: Scope of Proposal (Fn. 3)\*.
4. Clause 2.2.2 (B) and (D): Conditions of Eligibility of Applicants (Fn. 4, 5, 6\*, 7, 8 and 9\*): Also address Paragraph 7 of TOR (refer Fn. 8).
5. Clause 3.1.3: Evaluation of Technical Proposals (Fn. 10)\*.
6. Clause 3.1.4: Evaluation of Technical Proposals (Fn. 11, 12 and 13)\*.
7. Clause 3.2: Short-listing of Applicants (Fn. 14).
8. Clause 3.4.1: Combined and Final Evaluation (Fn. 15).

**\*Note:** The Clauses to which these Footnotes relate also include square parenthesis or asterisks which may be addressed simultaneously. Such square parenthesis or asterisks have not been listed in (B) or (C) below.

**B. Clauses with square parenthesis**

1. Clauses 1.1.1, 1.1.2 and 1.1.3: Background.
2. Clause 1.7.1: Currency conversion rate and payment.
3. Clause 1.8: Schedule of Selection Process.
4. Clause 1.9: Pre-Proposal visit and inspection of data.
5. Clause 1.11.3: Communications.
6. Clause 2.2.2 (A): Conditions of Eligibility of Applicants.
7. Clause 2.21.1: Evaluation of Proposals.
8. Clause 3.1.5: Evaluation of Technical Proposals.

**C. Clauses with asterisks**

1. Clauses 1.1.1 and 1.1.3: Background.
2. Clause 1.4: Sale of RFP Document.
3. Clause 1.9: Pre-Proposal visit and inspection of data.
4. Clause 1.10: Pre-Proposal Conference.
5. Clause 1.11: Communications.

**D. Schedules and Appendices with serially numbered Footnotes (Fn)**

1. Schedule-1: Terms of Reference (Fn. 16, 17, 18 and 19).
2. Schedule-2: Form of Agreement (Fn. 20).
3. Schedule-2 (Annex-6) Form of Agreement: (Fn. 21).
4. Appendix-II: Form-2 (Fn. 22).

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<sup>23</sup> This Appendix-IV contains a list of Clauses, Schedules and Appendices that would need to be suitably modified, prior to issue of the RFP document, for reflecting project-specific provisions. This Appendix-IV should be omitted before issuing the RFP document to prospective Applicants.

5. Appendix-IV: List of Project-specific provisions (Fn. 23).

**E. Schedules and Appendices with square parenthesis**

1. Schedule-1: Terms of Reference: Paragraphs 1.1, 1.2, 3.1, 3.2, 3.4, 3.5, 3.7, 3.9, 3.11, 3.15, 3.16, 4, 5.1, 5.3, 5.4, 5.6, 7.1, 9, 10.1 and 10.2.
2. Schedule-2: Form of Agreement: First Paragraph, Clauses 2.4, 6.3 (a), 9.3 and 9.4.2.
3. Schedule-2 (Annex-7): Form of Agreement: Address, Recital and Paragraph 8.
4. Appendix-I: Technical Proposal: Forms 1, 3 and 6.
5. Appendix-II: Financial Proposal: Forms 1 and 2.

**F. Schedules with asterisks**

1. Schedule-1: Terms of Reference: Paragraph 1.2.

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