

**Q&A for Pre-Bid Meeting for Tender CQI-0840-P23 (Transaction Advisory Services)**

Sl.No	Query About	Query	OIL's Reply
1	Signing of Contract	As identity of the target will be disclosed subsequently, any conflict of interest identified thereafter might render the bidder unable to execute the contract.  Please clarify whether such inability will attract blacklisting for 2 years or not?	No
2	Bid Security Declaration	In line with the above, please confirm should the same scenario be considered as an exception under this declaration. In case so, we hereby request OIL to update the section accordingly.	Not applicable.
3	Technical Criteria	As per the clause, Bidder is required to submit completion certificate from the client.  Kindly note that in most of our transactions clients only execute an engagement/mandate letter and thereafter release fees basis the deliverable milestones. They do not issue any completion certificate with regards to the same. We hence request you to provide relaxation on this point by way of waiver of the same.	No relaxation. Tender Conditions prevail.
4	Scope of Work	Risk analysis for identification of various risks including economic, commercial, financial, technical etc. associated with the transaction and preparation of Risk Matrix and mitigation measures thereof.  As discussed in the pre-bid meeting, Transaction Advisors shall also be expected to comment and to review the technical aspects of the target company (including additional scope as briefed in the meeting). Hence, please clarify that the bidder is allowed to hire third party consultant(s) for meeting the technical deliverables under the assignment?	Refer Clause 5.1 of GCC.
5	Scope of Work	Provide the final valuation matrix/fairness opinion considering the valuation range provided by the Valuation Advisor. If there is difference between the final valuation and the valuation given by the Valuation Advisor, provide reasoning of difference in valuation.  Please clarify that any reconciliation of the valuation shall be jointly undertaken by the Transaction Advisor and Valuation Advisor?	Have to work in close association.

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6	Scope of Work	<p>Assist as required in conjunction with Tax Advisor(s) of OIL.</p> <p>Please confirm that the appointed Valuation &amp; Tax Advisor of OIL shall be responsible for the direct and indirect tax due diligence of the target company as well as provide necessary advise on the tax structuring part at the time of finalising the deal structure?</p>	Yes.
7	Scope of Work	<p>Rating advisory</p> <p>Please clarify the scope of such rating advisory services is for assessing the impact on the target company only?</p> <p>Please clarify if the findings of the other advisors (legal, tax, etc) during the diligence process be shared with the Transaction Advisor for providing a comprehensive assessment of the assignment?</p>	Yes
8	Schedule of Rates (Price Bid Format)	Kindly clarify in case there is any international travel related costs incurred during the course of the assignment (post OIL's consent) the same shall be duly reimbursed as per the actuals?	As per job requirement. As stated in SOR fees are inclusive of all.
9	Schedule of Rates (Price Bid Format)	Please clarify the location of the target company's office and plant(s). This is critical for us to estimate the potential out of pocket costs to be incurred as part of the assignment.	Location is in India (but not in NCR).
10	Inter-Se-Ranking of the Qualified Bids	<p>To ascertain the inter-se-ranking, the comparison of the responsive bids will be made subject to loading for any deviation.</p> <p>Please clarify OIL's approach in comparing proposals with different deviations. Further, in case of an L1 proposal with deviations has to be compared with L2/L3/others without deviations, please clarify OIL's outlook on the same?</p>	Please refer to Clauses 19.6 and 19.8 of the Instruction to Bidders . OIL seeks bids with no deviations and OIL has the discretion to reject the bids with deviations, if not withdrawn.

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11	Deliverables	<p>The consultant shall prepare and submit two Due Diligence reports; interim report within THREE weeks of access to the data and final report within 1 week after receiving comments from OIL on the interim report submitted by the consultant.</p> <p>Kindly note that Due Diligence exercise typically takes anywhere between 4-8 weeks depending upon the target company's history, scale of operations and availability of relevant data. We would hence request OIL to extend the due diligence timelines accordingly?</p>	Tender Conditions prevail
12	Confidentiality and Non-Disclosure Agreement	Please clarify that the same shall be executed by the selected advisor at a later date. This is because no sensitive data has been shared at the bid stage. Also, the advisor is stated to have entered into a contract with OIL?	The Confidentiality Agreement will be signed between the Advisor and Company before providing access to the information/data.
13	Letter of Authority	<p>We confirm that Mr. (Name and address) is authorised to represent us to Bid, negotiate and conclude the agreement on our behalf with you against Tender Invitation No. for hiring of services for_.</p> <p>Please clarify if OIL foresees any negotiations as captured in this submission?</p>	This is a general letter of authority to be submitted. Whether the need for negotiations will arise, cannot be ascertained now.

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14	Eligibility Criteria relaxation	We request you to modify the tender conditions as follows :- 1. One Transaction advisory services of targets having valuation of more than Rs. 500 Crores, in M&A deal in energy sector in India and 2. One Transaction advisory services of targets having valuation of more than Rs. 500 Crores, in M&A deal in any other sector in India.	Tender conditions prevail.