

Sr. No.	RFP Section / Clause No.	RFP Clause Text	Pre-Bid Query	Clarification
1	Section D – Scope of Work	Scope of Work	Clarify whether preparation of a separate Industry Report for the IPO is included in the scope/deliverables, or will be commissioned separately.	It is clarified that a separate Industry Report is not a deliverable under this RFP. Notwithstanding the above, the Agency shall undertake relevant industry research and analysis, to the extent required for and incidental to the preparation of the Information Memorandum, Financial Model and related support contemplated under the RFP. Such activities shall be considered within the scope of the assignment.
2	Section N – EMD	Bid Security (EMD)	Bidder is registered as an MSME and requests exemption from EMD against valid Udyam Registration.	It is clarified that the requirement for Bid Security (EMD) under Section N of the RFP is hereby withdrawn. Accordingly, the Bidder shall not be required to submit any EMD / Bid Security along with the Bid. The corresponding amendment to the RFP shall be issued separately through a Supplementary Corrigendum.
3	Section I – Invoicing Terms and Milestones	Invoicing Terms and Milestones	The current payment schedule is completely back-loaded, with 100% of the payment linked to final completion. Payment milestones may be aligned with the actual effort expended at key stages of the assignment as follows: • 50% upon submission of draft deliverables • 50% upon submission of Final deliverables	It is clarified that the payment terms under Section I shall be revised. a) 90% of the total professional fee shall be payable upon submission and acceptance of the final Information Memorandum and Financial Model, and b) 10% shall be payable towards continuing support in relation to the IPO post IPO. The corresponding amendment to the RFP shall be issued separately through a Supplementary Corrigendum.
4	Section I – Invoicing Terms and Milestones	100% payment on completion and acceptance of the final Information Memorandum and Financial Model.	: The current payment schedule is completely back-loaded, with 100% of the payment linked to final completion. Payment milestones may be aligned with the actual effort expended at key stages of the assignment as follows: 50% upon submission of draft deliverables; 50% upon submission of Final deliverables. : The support obligation extends through the IPO process to the Company, BRLM and multiple advisers, but the duration, volume of diligence, number of calls, update frequency, disclosure review scope and resource requirements are uncapped. The engagement should define a support period, included hours or events, response channels, document volumes and update cut-off date, with additional or extended support subject to change control and fee and schedule adjustment. Thus, the final milestone is not just submission of the deliverables alone. The IPO process may get extended due to extraneous reasons such as Company Board Discretion to extend IPO timeline, market favorableness for IPO etc. None of it is related to the performance of the Agency. In such case, the Agency's payment shall not be contingent on success/failure of IPO process and correspondingly acceptance/non-acceptance of the submitted deliverables as final deliverables. Therefore, we propose PNBISL to consider a milestone-based invoicing instead of 100% on completion. We propose following milestone-based payment structure to address this concern: Advance – 30%; Draft Deliverable – 40%; Final Deliverable – 25%; Cut-off date – 5% (this would cover the ongoing support to answer queries etc. till IPO process). We request PNBISL to clearly specify the support period and cut-off date beyond which the submitted deliverables shall be deemed to be approved.	It is clarified that the payment terms under Section I shall be revised. a) 90% of the total professional fee shall be payable upon submission and acceptance of the final Information Memorandum and Financial Model, and b) 10% shall be payable towards continuing support in relation to the IPO post IPO. The corresponding amendment to the RFP shall be issued separately through a Supplementary Corrigendum.
5	Annexure IV – Letter of Authorisation	Bid must be accompanied by a duly executed Letter of Authorisation in the prescribed Annexure IV format.	We humbly request that a standing resolution issued by the Board of Directors authorizing partners as signing authorities may be accepted for bid evaluation purpose. Getting a specific letter of authorization signed by board in this short duration maybe difficult. A letter of authorization in the format specified as per RFP shall be submitted later at the time of contract signing.	The Bidder may submit either the Letter of Authorisation in the prescribed format under Annexure IV or a valid Board Resolution authorising the concerned person(s) to sign and submit the Bid on behalf of the Bidder. Either document shall be accepted for the purpose of bid evaluation. The corresponding amendment to the RFP shall be issued separately through a Supplementary Corrigendum.
6	Section A – Calendar of Events	Last date and time for submission of Bids: 7 October 2026 up to 5:00 p.m.; Pre-Bid Meeting, if considered necessary – 3 October 2026 at 3:00 p.m.	: We humbly request to grant at least 10 days extension in bid submission, post issuance of clearances to our queries, to allow us to get necessary approvals. : Please specify the mode (offline/online) for the pre-bid meeting and also specify the location if it is offline. We request PNBISL to extend the bid submission deadline by at least 2 weeks from the date of submission of answers to the pre-bid queries to enable sufficient time to all the bidders.	It is clarified that the Pre-Bid Meeting scheduled under the RFP for 3 October 2026 at 3:00 p.m. was not conducted. Accordingly, no separate Pre-Bid Meeting is proposed pursuant to the present pre-bid query process. The last date and time for submission of Bids is extended to 12 October 2026 up to 5:00 p.m. The Bid Opening Date shall be 14 October 2026. The corresponding amendment to the RFP shall be issued separately through a Supplementary Corrigendum.
7	Section B – Eligibility Criteria: Subcontracting restriction	The Bidder shall not subcontract any material part of the assignment.	The RFP provides that the Bidder shall not subcontract any material part of the assignment. We request PNBISL to clarify the meaning of “material part” and confirm that engagement of individual third-party professionals/ resources for team augmentation, for which the Bidder remains fully responsible, shall not be treated as subcontracting. Alternatively, Bidders request that such engagement be permitted with prior written approval, which shall not be unreasonably withheld or delayed.	No change in RFP Terms
8	Section B – Eligibility Criteria, Sr. Nos. 2 & 3 read with Section C	Turnover/net-worth eligibility may rely on the Holding Company; technical evaluation is based on the Bidder's relevant experience and capability.	It is noted that the RFP permits reliance on the Holding Company for turnover and net-worth criteria but is silent on leveraging the credentials, experience or resources of a parent entity/subsidiary for technical evaluation or performance. We request PNBISL to permit such reliance, provided the relevant entity and credentials/resources are clearly identified and appropriate supporting documents and commitments are furnished.	No change in RFP Terms

Sr. No.	RFP Section / Clause No.	RFP Clause Text	Pre-Bid Query	Clarification
9	Section C – Technical Evaluation Criteria / Annexure I	Technical evaluation comprises specified experience parameters, Team Capability and Technical Presentation.	We would like to point out that , like other similarly placed consulting firms, is not structured like a typical MNC, but operates as a network of firms under a common brand name, wherein each Network Firm is a separate and independent legal entity. We propose that Section C shall be distinct from Section A and B of the Technical Evaluation Criteria, and it shall evaluate the Firm's capability. We propose following technical evaluation criteria: Bidder's average turnover over the last 3 years: INR 200 Cr. – INR 499 Cr. – 2 marks INR 500 Cr. – INR 999 Cr. – 4 marks INR 1000 Cr. – INR 1499 Cr. – 5 marks INR 1500 Cr. – INR 2500 Cr. – 8 marks Above INR 2500 Cr. – 10 marks No. of full-time employees on the roll: < 500 employees – 2 marks 500 – 999 employees – 4 marks 1000 – 1499 employees – 5 marks 1500 – 1999 employees – 8 marks Above 2000 employees – 10 marks	No change in RFP Terms
10	Section D – D.1 Information Memorandum / D.2 Financial Model	Two deliverables are to be prepared; team availability is required for the full duration of the assignment, including IPO-related updates and support.	We request PNBISL to kindly consider that the term / duration of the Contract has been left open ended, as no definite time period is defined and support extends through IPO-related updates and regulatory clarifications. We request PNBISL to provide a definite duration for the assignment and confirm that any extension will be based on mutually agreed terms, fees and resource availability. Kindly provide tentative timelines for completion of the activities viz. preparation of Information Memorandum and Financial Model.	No change in RFP Terms
11	Section E – Support in connection with / relating to the Deliverables, Clause 6	Executing and providing an unconditional written letter of consent in the format reasonably required by the BRLM and legal counsel, permitting the Company and the BRLM to name the Agency, cite the Deliverables and reproduce or extract relevant charts, tables and text from the Deliverables reasonably required by the BRLM and legal counsel.	The RFP requires the Agency to provide unconditional consent in a letter format required by the BRLM and legal counsel, without the form, reliance limitations, attribution wording or responsibility for subsequent edits being available for review through the current RFP. Therefore, we request PNBISL to make available the format for consent letter to assess the risks if any of providing unconditional consent before bids are submitted.	It is clarified that a standard format of the consent letter has not been prescribed under the RFP. The selected Agency shall provide the requisite consent in the format reasonably required by the BRLM and legal counsel which can then be mutually agreed. However, the requirement to provide such consent, including permitting the Company and the BRLM to name the Agency and use, reproduce or extract relevant portions of the Deliverables, shall remain as specified under Section E of the RFP.
12	Section E – Support in connection with / relating to the Deliverables, Clause 7	The Agency shall provide written clarifications and supporting data for observations raised by SEBI, Stock Exchanges or other statutory authorities within 48 hours of receipt of the query.	The 48-hour response obligation applies to regulator and exchange observations regardless of complexity, timing, data availability or dependency on the Company and advisers, and there is no limit on query rounds. We request PNBISL to make the response time subject to query complexity, timely receipt of complete supporting inputs and mutually agreed prioritization, define business-hour and holiday treatment, and provide extensions where client or third-party information is required.	It is clarified that the 48-hour response requirement specified under Section E shall remain applicable. The Agency shall provide the required clarifications and supporting data within the stipulated period, subject to timely availability of information reasonably required from the Company, BRLM or other relevant stakeholders. Any extension, where genuinely required due to circumstances beyond the Agency's reasonable control, may be considered by PNBISL based on the facts and circumstances. The corresponding amendment to the RFP shall be issued separately through a Supplementary Corrigendum.
13	Section F – Deliverables	The Deliverables under this RFP shall be limited to: 1. Information Memorandum; 2. Financial Model. The Agency shall incorporate reasonable comments and factual updates provided by the BRLM and the Company and shall finalize the Information Memorandum and Financial Model in a form acceptable to the BRLM.	Given Deliverables are stated to be “limited to” the two items, while Section E prescribes continuing support obligations (diligence calls, SEBI query responses, data updates) beyond delivery, PNBISL shall clarify the specific milestone/event to be deemed as “completion of the assignment” for Invoicing (Section I) and PBG release (Section N) purposes. If the project is to be completed on time, it would require binding both parties with timelines to fulfil their respective part of obligations. We request that you incorporate a deliverable acceptance procedure, perhaps the one provided by MeitY in their guidelines, or the one suggested below, to ensure that acceptance of deliverables is not denied or delayed and comments, if any, are received by us well in time. You may consider including the below simple clause: “Within 10 days (or any other agreed period) from Client’s receipt of a draft deliverable, Client will notify Consultant if it is accepted. If it is not accepted, Client will let Consultant know the reasonable grounds for such nonacceptance, and Consultant will take reasonable remedial measures so that the draft deliverable materially meets the agreed specifications. If Client does not notify Consultant within the agreed time period or if Client uses the draft deliverable, it will be deemed to be accepted.”	It is clarified that now we have added two layers for the purpose of invoicing a) submission and acceptance of the final Information Memorandum and Financial Model, and b) continuing support in relation to the IPO

Sr. No.	RFP Section / Clause No.	RFP Clause Text	Pre-Bid Query	Clarification
14	Section J – Confidentiality and Handling of UPSI	The Agency shall maintain strict confidentiality of all information, documents and data shared by the Company, the BRLM and other advisers in connection with the assignment and shall not disclose the same to any third party without the BRLM's prior written consent, except as required under applicable law. The confidentiality obligations shall survive completion, expiry or termination of the assignment for a period of 2 years.	We request PNBISL to allow standard exceptions to confidential information, which is industry standard and reasonable. Not all information can be regarded as confidential. For e.g., if the information is in public domain, we cannot be expected to keep it confidential at our end. Similarly, if any information is liable to be disclosed under the RTI, giving it a confidential status and obliging us to keep such information confidential is not correct. We request inclusion of following clause: “Confidential information does not include any information which (i) is rightfully known to the recipient prior to its disclosure; (ii) is independently developed by the recipient without use of or reliance on confidential information; or (iii) is or later becomes publicly available without violation of this agreement or may be lawfully obtained from a third party; or (iv) which would be required to be disclosed under the (Indian) Right to Information Act.” We request PNBISL to consider that we may have to disclose information for successful accomplishment of work and for regulatory and internal compliance purposes. However, to the extent legally permissible, we will ensure that even if the information is disclosed to any third party, such parties maintain confidentiality of such information. We request PNBISL to kindly include the following clause: “Consultant may disclose confidential information: (a) to its employees, directors, officers and subcontractors, on a need to know basis, as required for performance of services, provided such employees, directors, officers and subcontractors are bound by confidentiality obligations; (b) where required by applicable law or regulation or for regulatory and compliance (both internal and external) purposes.” We request PNBISL to reduce the survival period of confidentiality obligations to one year post completion, expiry or termination, except for UPSI and information that must remain protected for a longer period under applicable law. We request PNBISL to allow us to retain our working papers and a copy of confidential information for our records and any future reference or audit requirements, subject to confidentiality obligations under this Agreement. Please appreciate that this is a prestigious project for us and we would like to showcase this project in our future proposals. We request PNBISL to allow us to refer to you and the services we have performed for you for citation / reference purposes, as long as we do not disclose your confidential information.	It is clarified that an appropriate mutually acceptable Confidentiality Agreement shall be executed between the BRLM and the selected Agency (before starting the assignment) governing the confidentiality and handling of confidential information. However, the terms given in the RFP for e.g. 2 years will not be diluted
15	Section J – Confidentiality and Handling of UPSI	The Agency acknowledges that it and its personnel engaged on the assignment may have access to Unpublished Price Sensitive Information (UPSI) in connection with the proposed IPO and shall comply with applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, including maintaining appropriate internal controls and complying with applicable restrictions on dealing in securities while in possession of UPSI.	The RFP states that the Agency and its personnel may receive UPSI. We request PNBISL to confirm that UPSI will be clearly identified and disclosed only through authorised channels to designated personnel on a need-to-know basis, with prompt notice when information ceases to be UPSI, so that the Agency can implement appropriate controls and comply with applicable law.	No change in RFP Terms
16	Section K – Indemnity and Limitation of Liability	The Agency shall indemnify and keep indemnified the Company, its directors and officers, the BRLM, its directors and officers and their respective affiliates against losses, claims, damages, liabilities or expenses arising from any material error, omission or misrepresentation in the Deliverables, to the extent attributable to the Agency's negligence, fraud, wilful misconduct or breach of its obligations under the assignment. Aggregate liability is subject to the fees agreed for the assignment, subject to specified exceptions.	We request PNBISL to clarify that neither party shall be liable for any indirect, special or consequential losses, including loss of profit, business opportunity, goodwill or anticipated savings. We request PNBISL to limit the indemnity to third-party claims and direct losses finally determined by a competent court, and to confirm that all indemnity obligations remain subject to the aggregate liability cap except for the specific exceptions expressly stated in Section K. Agency agree to indemnify only to the extent the relevant losses are finally determined by a competent court or other mutually agreed adjudicatory forum. We request PNBISL to amend Section K accordingly, while preserving the indemnified party's right to seek urgent interim relief where legally available. The indemnities under Section K are not accompanied by a claims procedure. We request PNBISL to provide that the indemnified party shall give prompt written notice, reasonable assistance and relevant records; the indemnifying party shall control the defence; no settlement imposing liability or admission shall be made without consent; and the indemnified party shall mitigate losses and avoid double recovery. [Query 14]: There are several remedies available under law and contract for breach of obligations. We request PNBISL to limit the indemnity to third-party claims and direct losses finally determined by a competent court, and to confirm that all indemnity obligations remain subject to the aggregate liability cap except for the specific exceptions expressly stated in Section K.	No change in RFP Terms
17	Section L – Exclusivity / Conflict of Interest During Engagement	The Agency shall promptly notify the BRLM of any actual or potential conflict of interest arising during the term of the assignment, in addition to any conflict disclosed by the Bidder at the time of submission of its Proposal.	To verify and confirm the conflict/no-conflict we request PNBISL to disclose the name of the Company, prior to Bid submission. This will help us to conduct the conflict checks and comply with this requirement.	Kindly disclose the conflicts i.e. Companies in the Transmission space for whom you are doing similar assignments. No change in RFP Terms

Sr. No.	RFP Section / Clause No.	RFP Clause Text	Pre-Bid Query	Clarification
18	Section L – Exclusivity / Conflict of Interest During Engagement	During the term of the assignment, the Agency shall not undertake or accept any similar industry research assignment for a company engaged in a competing power transmission sector initial public offering or comparable capital markets transaction, where such assignment may create a conflict of interest with the proposed IPO, without prior written consent of the BRLM; the Agency shall promptly notify the BRLM of any actual or potential conflict of interest.	We wish to highlight that we are a large organization providing various services to various state and central government departments, PSUs, international organizations and private clients. We wish you to note that while we have a mechanism in place to identify any patent and direct conflict of interests, it may not always be possible to identify any or all indirect or remote conflict of interests. However, the same does not affect our objectivity to provide our services under this RFP. Therefore, please consider our request for deletion of this clause to the extent of desired exclusivity.	No change in RFP Terms
19	Section N – Bid Security (EMD) / Performance Guarantee	PBG of ₹1,00,000, valid till completion of the assignment, or at the BRLM's discretion.	PNBISL to indicate the anticipated timeline for release of the PBG upon completion of the assignment, for Bidders' planning purposes.	It is clarified that the PBG shall be revised to 5% of the total commercial value. The PBG shall be released within 3 months after satisfactory completion and acceptance of the Deliverables. The corresponding amendment to the RFP shall be issued separately through a Supplementary Corrigendum.
20	Section O – Termination	The BRLM may terminate the assignment for convenience by providing 15 calendar days prior written notice to the Agency. The Agency shall provide completed deliverables and work-in-progress prepared up to the date of termination.	PNBISL to confirm whether the Agency shall be entitled to pro-rata payment for completed work/work-in-progress as of the date of termination for convenience, given that Section I currently permits invoicing only upon 100% completion of final Deliverables. To uphold the principles of natural justice and to bring parity in the contract, We request PNBISL to give us the right to terminate the contract in case PNBISL breaches any of its material obligations under the contract, provided a notice for such breach is given to PNBISL along with a rectification period of 30 days.	No change in RFP Terms
21	Section Q – Governing Law and Dispute Resolution	The RFP and resulting engagement shall be governed by the laws of India. Any dispute shall first be referred to good-faith discussions between senior representatives for 30 calendar days, failing which the dispute shall be subject to the exclusive jurisdiction of the courts at Mumbai, Maharashtra.	We request PNBISL to consider referring the disputes to arbitration as per Indian laws. It is easier, faster and less cumbersome. With the recent amendments, it has become even more effective. GFR and MeitY guidelines also encourage arbitration. We therefore request you to kindly consider the below clause inclusion: “In case, a dispute is not amicably resolved within forty five (45) days of referral by one party to another, it shall be resolved through arbitration, in India, in accordance with the provisions of Arbitration and Conciliation Act 1996 (and any amendments thereto). The venue of such arbitration in India shall be [blank].”	We would introduce the arbitration clause. The corresponding amendment to the RFP shall be issued separately through a Supplementary Corrigendum.
22	Bid Notice at Page no. 3; read with Section E, Sl. 5 and Sl. 6 at Page no. 7; Section M (Intellectual Property Rights) at Page no. 10	The RFP permits the Deliverables to be used by the Company, BRLM, legal counsel and other authorised advisers in connection with the IPO.	The RFP permits the Deliverables to be used by the Company, BRLM, legal counsel and other authorised advisers in connection with the IPO. We request PNBISL to confirm that the Deliverables are prepared solely for the specified IPO purpose, no person other than the contracting Client may rely on them without the Agency's prior written consent, and the Agency assumes no duty or liability to third parties except as expressly agreed in writing.	No change in RFP Terms
23	Annexure I – Relevant Experience	“Assignments...undertaken in connection with IPOs or other capital market transactions, should be clearly identified.”	PNBISL to clarify whether IPO/ capital market experience is a mandatory requirement under Annexure I, given no such requirement is specified under Section C, and whether it carries separate marks.	It is clarified that IPO/capital market experience is not a mandatory requirement under the RFP. However, the presence and relevance of such experience may have an implication on the marks awarded under the applicable technical evaluation parameters.
24	Annexure V – Financial Proposal	“...the assignment would involve keeping a team stationed in North India...”	PNBISL to clarify the rationale for stationing a team, and, if required, the number of team members, the expected duration of stationing, and the specific location(s) in the north India to help the bidders factor the costs associated with this in their financial bid.	It is clarified that the Bidder/Agency should assess the scope of work and the resources and deployment requirements involved based on the work required under the RFP & their past experience and accordingly estimate and factor the associated costs in its Financial Proposal.