

Clarification No-1 to Request for Proposal for Engagement of Credit Rating Agency for credit rating of term loan drawn by PGInvIT from HDFC Bank. SPEC NO.: CC/NT/S-MISC/DOM/A14/25/01436

Sl. No.	Clause Ref. No.	Provisions of RfP Documents	Query	POWERGRID Clarifications
1	Section I - Clause 3.0	The Credit Rating Agency shall be responsible for Credit Rating of the term loan with HDFC Bank. The Scope of Work shall be as under: (i) Initial Rating of Facility of up to Rs. 1,100 Crore from HDFC Bank (Facility Rating) with a door-to-door tenor of 16 years from the respective disbursement dates. (ii) Surveillance for the two years starting from 1st anniversary of initial Facility Rating. Therefore, contract will be for Initial Rating of Facility and subsequently for two (02) years Surveillance Fee post the Initial Rating. (iii) Any such other work incidental to the above which are customarily performed for transactions of similar nature. The agreement can be extended with mutual consent of the parties involved in the contract. Termination before the expiry will result in proportionate payment to the agency based on the number of days. The Initial Rating of Facility shall be completed within 10 calendar days from the date of the award of contract. The process may also involve detailed meetings and discussions with key	The tenure of the agreement/ Scope of work cannot be restricted to initial rating and two annual surveillances. As per SEBI regulation, the rating agreement (executed post award of contract) is non-terminable during the currency of rated instruments and the rating assigned shall be monitorable till the maturity of rated instrument/ withdrawal of assigned rating. Timelines for completing rating are dependent on information to be shared by you and upon management meetings. Initial rating of facility can be completed in two weeks post receipt of entire information and facilitation of management meetings as stated.	The provisions of the RfP Documents shall prevail. However, for completion of work, information and facilitation of meeting with management, shall be arranged in timely manner.

Clarification No-1 to Request for Proposal for Engagement of Credit Rating Agency for credit rating of term loan drawn by PGInvIT from HDFC Bank. SPEC NO.: CC/NT/S-MISC/DOM/A14/25/01436

Sl. No.	Clause Ref. No.	Provisions of RfP Documents	Query	POWERGRID Clarifications
		functionaries of the HDFC Bank and Investment Manager representatives.		
2	Section III - Clause 1.0	Fifty percent (50%) of the Fee for the Initial facility rating will be payable in Indian Rupees after entering into the Agreement and on intimation of presenting the rating notes/ analysis before the Rating Committee of the Credit Rating agency and balance fifty percent (50%) shall be payable after Dissemination of Press Release on Credit Rating Agency's website after completion of the rating assignment or Disclosure of the Rating as a 'Non-accepted Rating' by the Rating Agency, as the case may be. The Annual Surveillance Fee for the facility Rating for the subsequent years shall be payable after submission of annual surveillance rating rationale to the Investment Manager of the InvIT. Withholding taxes, as applicable, will be deducted at the time of making payment.	As per industry practice, the initial rating fee is payable immediately upon signing of rating agreement and the annual surveillance fee is payable annually in advance on each anniversary of the day of assignment of the Initial Rating (as per regulation we monitor the rating on a continuous basis hence linking of Surveillance fee to Annual surveillance exercise is not necessary). Kindly consider the same.	The provisions of the RfP Documents shall prevail.
3	Section III - Clause 4.0	The timely completion of the work/job is the essence of this contract (rate Contract). In the event of Contractor's failure to complete the work within stipulated time assigned by the officer-In charge or its Authorized representatives, the liquidated damages shall be levied @0.05% of the Value of work assigned to the contractor hereon each day of delay or part thereof subject to maximum of 5% of the value of work assigned to the contractor.	Please note that the completion of work/ rating exercise is subject to receipt of information and facilitation of meeting with management, hence the clause wrt to levy of liquidated damages due to non-completion of work in the specified timelines is not acceptable.	The provisions of the RfP Documents shall prevail. However, for completion of work, information and facilitation of meeting with management, shall be arranged in timely manner.

Clarification No-1 to Request for Proposal for Engagement of Credit Rating Agency for credit rating of term loan drawn by PGInvIT from HDFC Bank. SPEC NO.: CC/NT/S-MISC/DOM/A14/25/01436

Sl. No.	Clause Ref. No.	Provisions of RfP Documents	Query	POWERGRID Clarifications
4	Section III - Clause 6.0	The Initial Rating of Facility shall be completed within 10 calendar days from the date of the award of contract.	Initial rating of facility can be completed in two weeks of receipt of entire information and facilitation of management meetings	The provisions of the RfP Documents shall prevail. However, for completion of work, information and facilitation of meeting with management, shall be arranged in timely manner.
5	Section III - Clause 9.0	In the event of Contractor's failure to complete the scope of work as per stipulated contract completion period, PGInvIT reserves the right to get the job done from any other source at Contractor's risk and cost. Further, non-compliance to specification, acceptable quality and delivery requirements may lead to cancellation of the Contract giving 15 days' notice.	Please note that the completion of work/ rating exercise is subject to receipt of information and facilitation of meeting with management, hence the abovementioned clause is not acceptable. Furthermore, as per SEBI regulation, the rating agreement (executed post award of contract) is non-terminable during the currency of rated instruments and the rating assigned shall be monitorable till the maturity of rated instrument/ withdrawal of assigned rating	The provisions of the RfP Documents shall prevail. However, for completion of work, information and facilitation of meeting with management, shall be arranged in timely manner.
6	Section II - Clause 4.2 (Power of Attorney)		Please note that the power or attorney (attached) has been signed by our company secretary. Hence the same cannot be notarized. Kindly take necessary approvals for the same.	The provisions of the RfP Documents is amply clear .
7	Section II - Clause 4.2 (Bid Form)		Please note that while the bid form specifies "Providing and Fixing of Ceramic Tiles in Two Fountain area in front of PAL building and Executive training hostel building at Pal Manesar Complex", we will not be able to meet this requirement.	Updated bid form is attached
8	Section III - Clause 10.2	Notwithstanding the existence of any dispute or difference and/or reference for arbitration, the consultant shall proceed with and continue without hindrance the	We request for deletion of Clause No. 10.2 as it cannot be agreed as the subject matter can be in relation to the services under this	The provisions of the RfP Documents shall prevail.

Clarification No-1 to Request for Proposal for Engagement of Credit Rating Agency for credit rating of term loan drawn by PGInvIT from HDFC Bank. SPEC NO.: CC/NT/S-MISC/DOM/A14/25/01436

Sl. No.	Clause Ref. No.	Provisions of RfP Documents	Query	POWERGRID Clarifications
		performance of the work under the contract with due diligence and expedition in a professional manner and the payment due to the consultant shall not be withheld by the owner on account of such difference or arbitration proceedings unless such payment is subject matter of the arbitration.	agreement. In the previous bank loan rating tender no such condition was there.	

Clarification No-1 to Request for Proposal for Engagement of Credit Rating Agency for credit rating of term loan drawn by PGInvIT from HDFC Bank. SPEC NO.: CC/NT/S-MISC/DOM/A14/25/01436

	7.0 DEADLINE FOR SUBMISSION OF BIDS And 8.0 OPENING OF BIDS			Followings date are modified in Bidding Documents Deadline for <u>Soft copy part of the bid</u> submission is Date: 10/02/2025; Time: 1500 hrs. [(E-procurement server time)]. Bid submission timelines will be defined as per the e-Procurement server clock only. Deadline for submission of <u>hard copy of Documents</u>: Date: 10/02/2025; Time: upto 15:00 hours [Indian Standard Time] Time and date for Bid Opening – <u>First Envelope</u>: Date: 10/02/2025; Time: 15:30 hours (Indian Standard Time)
--	---	--	--	--

-- XX – XX --