

**RESPONSE TO BIDDER QUERIES ON REQUEST FOR PROPOSAL FOR ENGAGEMENT OF LEGAL ADVISOR FOR DISINVESTMENT OF 100% EQUITY STAKE OF UT ADMINISTRATION OF JAMMU AND KASHMIR IN THE JAMMU AND KASHMIR CEMENTS LIMITED (JKCL)**

<b>S No.</b>	<b>Query</b>	<b>Response from UT JK</b>
1	What is the amount of GST payable on the Bid Fee of INR 10,000?	The Bid Fee is inclusive of GST.
2	We are not clear on how the bid will be submitted online on jktenders.gov.in. Please provide a stepwise process or a flow chart for accomplishing the bid submission on the above website.	The detailed guideline can be found at Bidders Manual Kit on the homepage of Tenders Jammu and Kashmir  <a href="https://jktenders.gov.in/nicgep/app?page=BiddersManualKit&amp;service=page">https://jktenders.gov.in/nicgep/app?page=BiddersManualKit&amp;service=page</a>  The link has detailed manual on registration of bidders and submission of online bid on the portal
3	We note from the data sheet that the time period of the contract is stated to be 20 weeks from the date of our appointment. Accordingly, for the purposes of our fee quote, can we assume that our scope of work will finish within the above time period failing which we will be able to raise our invoice for the entire fixed fee quoted.	Payment is contingent only upon completion and acceptance of deliverables / milestones as per payment terms (Refer clause 8.4 and 8.5 of the RFP) and as per RFP conditions.
4	Regarding paras 3.1(a) and 3.1(f), in our experience, in similar transactions these activities are undertaken by the acquiring entity and not the selling entity. The only situation where these activities are undertaken by the selling entity is where the selling entity is undertaking a vendor due diligence the report of which will be provided to the bidders. Please clarify the purpose of inclusion of and the scope of work under paras 3.1(a) and 3.1(f).	No change
5	Regarding para 3.1(e), please clarify if UTJK be appointing a virtual data room agency (such as Ansarada, Intralinks, etc.) for the purposed of uploading the information/ documents to be provided to the bidders for the purpose of due diligence exercise. Further, please clarify what will be our scope of work in relation to this exercise of uploading the information/ documents on the data room. We ask this since in our experience this activity is typically undertaken by the officials of the client/ seller.	Seller will create data room at its own cost.  The scope covers advise to Seller/Company on legal information to be provided as part of the VDR.
6	Regarding 3.1(d), we note the refence to the 'Income Tax Act' in relation to advise on structuring of the transaction. In our	Tax advice is not envisaged as part of the scope

	experience, for similar transactions, clients appoint separate tax advisors. We would be happy to cover the income tax advice in relation to the structuring of the transaction in our scope of work but will have to involve our firms tax department as well. Please let us know if we should cover income tax advice as above in our scope of work.	Legal Advisor scope pertains to appropriate structuring of the transaction in accordance with the guidelines issued by various regulatory authorities
7	Except as mentioned in para (6) above, please confirm if our scope of work will exclude direct and indirect tax advisory in relation to the transaction and we can accordingly exclude that from our fee quote.	Same as point 6
8	Regarding 3.1(b), please confirm if the first/initial draft of the RFP document will be drafted by the client/ its commercial advisors and our scope will be limited to reviewing the draft from a legal perspective.	The first draft will be shared by the Client and Scope of legal advisor would cover vetting of the document from a legal perspective.
9	Regarding 3.1(b) and 3.1(c), please confirm if for the purpose of our fee quote, we can assume that we will not be required to review more than 2-3 rounds/ versions of the Share Purchase Agreement, the RFP document and the confidentiality agreement.	The first draft of RFP and SPA document will be shared by the Client. No further change is contemplated in scope.
10	Regarding 3.1(g), please clarify what are the nature of approvals and exemptions from regulatory authorities that will be required, the number of such approvals and exemptions and the nature of assistance that will be required from us in relation to such approvals and exemptions.	Bidder may apply his/her own judgment based on experience in similar transactions.
11	Regarding 3.1(h), please clarify the reference to 'intermediaries' and what consent letters will be required from them.	Bidder may apply his/her own judgment based on experience in similar transactions.
12	Regarding 3.1(i) and 3.1(k), can we for the purpose of our fee quote assume that there will be no more than 3-4 strategic partners/ interested bidders with whom we may be required to undertake negotiations/ discussions/ coordination?	The transaction is contemplated as an international competitive bid and no such number can be provided.
13	Please confirm that we can assume for the purpose of our fee quote that no travel or physical meetings/ visits or on-site presence will be required for this transaction and all discussions/ meetings will be attended via VC/ online mode.	The meetings will be largely through virtual mode. Bidders may factor minimal visits during the course of the transaction based on their experience in similar transactions.
14	Regarding 6.1 (Section C), please clarify how the marking will be done for the experience of the Team Leader/ Legal Expert. This section contains 40 marks but there is no clarity on the criteria based on which these 40 marks will be awarded.	Criteria will cover Qualifications, Years of experience and relevant transaction experience.
15	Regarding 8.1, the GST is payable on legal services on a reverse charge basis by the client. The firm therefore does not pay GST.	Clause 8.1 of the RFP to be read as "The Bidder is required to quote a fixed

	Accordingly, the fee typically quoted by the firm is exclusive of the GST as that is paid directly by the client. Request you to please clarify is the fee quote should be exclusive of GST.	fee in INR for the transaction, exclusive of GST"  For the purpose of evaluation of financial bid - bidder's fee exclusive of GST would be considered
16	Regarding 8.3, please clarify if any statutory fees/ expenses or stamp duty or other similar expenses are to be borne, whether those would be reimbursed by the client.	Refer the terms of the RFP
17	Regarding Annexure – II, Bid Form: F – 6, please clarify if we can mention transactions where the transaction value is confidential and therefore cannot be disclosed. In such a case, please confirm if the relevant transaction will be considered valid for the purpose of evaluation.	Testimonials will need to be provided for evaluation.
18	Regarding Annexure – II, Bid Form: F – 6, please clarify if the transaction value is in a foreign currency (such as USD, Euro, GBP), should we mention as converted amounts in Indian Rupees by applying the current date exchange rate available in public domain?	Fee is to be quoted in Indian Rupees (INR)
19	Paragraph 1 (4): Proposal submission date  Kindly extend the proposal submission date by 14 (fourteen) days to ensure submission of a complete bid.	No change
20	Annexure II, Bid Form F-8  Please clarify the nature of the pending litigation for the purposes of the Annexure. Additionally, please clarify if the Annexure will be required to be submitted in the event no such litigation is applicable to the bidder	Details of ongoing litigations to be provided.  In case no ongoing litigation is there bidder to mention in the table "Not Applicable"