

S. No.	Clause	Query	Reply
1	Clause 4, Sec II	a. Are DFID-NIIF open to using Equity, Debt or Hybrid structures as appropriate b. Would be there be freedom to adopt whichever legal structure makes sense along with or in addition or other than Fund structure c. Can bidders be free to use leveraged structures on the back of the DFID-NIIF corpus to raise additional funds ?	a, c. Downstream investments from the fund would be through equity or quasi-equity, while contributions in the fund from limited partners are expected to be equity return structures. b. Legal structures as allowed under SEBI AIF Regulations are acceptable.
2	Clause 5, Sec II	a. Does the "Renewable" definition include Hydroelectric plants, Tidal energy, Waste to Heat/Biogas energy in addition to Solar & Wind b. "Energy" Transmission/Distribution – does this include electricity and other forms of energy such as fossil fuels as well – this is so that energy pipelines can be considered c. Water treatment, Waste Management, Clean Transportation – Does Waste Management include the term Pollution Control. Does Clean Transportation include – Railways, Water transport – Inland/Coastal waterway infrastructure, Hyperloop, Metro/Urban Mass Rapid Transport, Electrical transportation charging grids? d. Under "Any Other Fledgling Sub-sectors/themes" – does clean energy include clean coal technologies, co-generation, energy efficiency projects	a. Renewable energy definition would align with the definition/ understanding provided by Ministry of New and Renewable Energy, Government of India b, c, d. The sectors would be crystallized pursuant to Stage 2 of the RFP, however the fund would have a green growth focus.
3	Clause 5, Sec II	The Fund life of 12 years, as mentioned at clause # 5 on page # 2, is inclusive or exclusive of investment period of 5 years?	The Fund life is proposed to be 12 years including an investment period of 5 years.
4	Clause 6, Sec II	Our understanding based on the Delhi & London meetings was that adjustments in strategies would be done after the selection of the Fund Manager in Stage 2 of the RFP. If that is so – then how would innovative funding strategies be evaluated – as most bidders may reveal their exact strategy only in RFP stage 2.	The Bidder is required to outline their proposed investment strategy and fund raising plan for GGEF as per Annex 1 of the RFP. Innovative funding strategies could be evaluated under the given technical criteria.
5	Clause 10, Sec IV	Sustainable is defined in parenthesis as commercially attractive. Does this imply the Fund Manager's AMC/legal entity is expected be "eternal" or "longer lasting" than the fund, so that the fund manager can raise more funds if their track record is good.	The proposed Fund is expected to be sustainable i.e. the Fund should yield commercially attractive returns to its investors. Fund Manager entity can be suitably structured as per market practices.
6	Clause 12, Sec V	i. Need to understand if Assets under Management includes assets under direct management or if one can also include co-investment opportunities that were solicited and actively managed post investment by the Fund Manager. ii. Could the assets under management be spread across multiple funds managed by the Fund Manager?	The Bidder is required to state assets under management directly or through any other arrangement such as co-investment separately. Also, assets under management across different funds also need to be stated separately including currently active assets under management.
7	Clause 12, Sec V and Clause 18 (T2), Sec VI	i. Does it have to be a dedicated infrastructure fund (which would be a handful in the Indian scenario) or a sector agnostic fund with selective investments in infrastructure sector would also qualify?	The Bidder must state separately overall assets under management and assets under management in the infrastructure sector for sector agnostic funds. Each Bidder should provide information which they deem will add to their capability assessment.
8	Clause 13, Sec V	Who will be the Sponsor(s) of the proposed UK India Green Growth Equity Fund ("GGEF" / the "Fund") as required by the AIF guidelines?	The Fund Manager is proposed to be the sponsor of GGEF. DFID and NIIF will be anchor investors for the Fund.
9	Item 14 under Schematic, Sec V	"Site visits" under due diligence – would this mean project sites would be visited or the offices of the Fund managers.	All the relevant entities to be considered under the scope.
10	Clause 16, Sec V	There is some financial information requested in the RfP (such as fee structures etc.). Would the bidder be able to provide preliminary indicative numbers and subsequently change / refine the financial information (structures / values) quoted, in the second stage of bidding? Please clarify if the financial information provided will have any bearing on the shortlisting procedure.	As stated in the RFP document, Stage 1 evaluation will be 100% technical. Any financial information with respect to Fund Manager's compensation structure requested at this stage is not binding and is only to establish a market benchmark for shaping the Stage 2 RFP.
11	Clause 16, Sec V	Indicates the marks given for presentation that will need to be achieved. (page 7, para21) Though no commercial scoring is to be done at stage 1, some financial information is asked; would this impact the technical scoring. Also in Annex 1, Point 6 – fee structure & indicative level of components has been asked while no commercial evaluation is proposed. Additionally it also seems to indicate that the balance scoring may be done only after the presentation is made – which could mean that while the presentation points total 30, performance here would be used to decide the scoring for under "400" points.	As stated in the RFP document, Stage 1 evaluation will be 100% technical. The scoring will be done based on the methodology outlined in the RFP. Bidders have to obtain minimum Technical score of 400 upon evaluation of bids submitted under this RFP, and obtain minimum Presentation score of 20 during the presentation round.

12	Clause 18 (T1), Sec VI	<p>a. It would be useful to have a definition for “infrastructure investments” (real estate investments are not treated as core infrastructure investments by private equities but as per GOI’s definition, does experience in real estate investment qualify)? We believe that the updated Harmonized List of infrastructure sub-sectors (notification by Cabinet Committee on Infrastructure, Govt. of India dated 1st August, 2016) should be a good starting point.</p> <p>b. Our assumption is that investment experience includes experience in equity, debt and structured instruments since the instruments would have been arrived at after tax and other considerations (for example, a shareholder may have infused NCDs from an FPI into the asset company but may be an equity investor). Please confirm the same.</p>	<p>Infrastructure for the purpose of this RFP is defined as per the Updated Harmonized Master List of Infrastructure Sub-sectors issued by Reserve Bank of India dated August 1, 2016, with the exclusion of Real Estate and Social Infrastructure (Healthcare and Education). NIIF and DFID reserve the right to assign higher weightages for sectors which align more closely with GGEF’s proposed investment mandate. The Bidder must state separately experience in each asset class - equity, debt and structured instruments and in each key infrastructure sub-sector (roads, power, airports, ports etc.) as part of their bid submission.</p>
13	Clause 18 (T2), Sec V	<p>a. This criterion seems restrictive and restricts participation by players other than existing private equity infra funds in India.</p> <p>b. There would be firms which excel in managing Infrastructure investments and equity investments/ investments from LPs and can be good candidates but may not have done this in the context of an Infrastructure Fund per se</p> <p>c. Further, would firm and team level track record be equally weighted or are there any specific weightages for each?</p> <p>d. We are assuming we will have the ability to refine and strengthen the team further by the second stage and it will be ok to make modifications to the team and what we submit today is not frozen.</p> <p>e. Many proposed team members may wish certainty of selection before public commitment. Would it be possible to confidentially submit the names of certain individuals who have agreed to come into the fund contingent upon us winning the bid to be the manager? Will this information be kept confidential or should we describe their backgrounds without naming them?</p>	<p>Any information on the firm and team level track record which the Bidder deems would help assessing their capability better for the purposes of the RFP should be provided as per Annex 1 of the RFP.</p> <p>The Bidder is required to provide details on the proposed team for managing GGEF as per Annex 1 of the RFP. With respect to confidentiality on information provided by prospective bidders, please refer to Section XI of the RFP on Information Use and Confidentiality.</p>
14	Clause 18 (T3), Sec VI	Does it have to be a track record of mobilization for deployment in infrastructure only or general private equity funds with India focus and selective investments in infrastructure would qualify as well?	The Bidder must state separately overall assets under management and assets under management in the infrastructure sector for sector agnostic funds. Each Bidder should provide information which they deem will add to their capability assessment.
15	Clause 19, Sec VI	It would be helpful if a list of recommended evidence is provided for each of the qualification criteria. For example, for criteria like “Mobilizing institutional investors from or via City of London and the UK” it is unclear on what parameters the bidder would be scored. The RFP could request for actual details of total quantum of funds raised via City of London/ from investors in UK.	Any information which the Bidders believe will help the Evaluation Committee to evaluate their capability better in this regard should be submitted.
16	Clause 19, Sec VI and Clause 20, Sec VI	Provided a scoring range from 0 to 6 with descriptions for every 2 point stages. Does this indicate that marks may be given as full & even numbers and not as odd numbers or fractions in between – e.g can a score of 4.5 or 5 be achieved?	The scoring will be done based on the methodology outlined in the RFP.
17	Clause 21, Sec VI	Mentions an ‘evaluation team of DFID & NIIF’ – If this is an even number, then how would an event like a “tie” be resolved?	This will be handled suitably.
18	Clause 23, Sec VIII	If 2 or more parties are jointly submitting a bid – JV entities will be formed only if they win the bid. In such an event can joint letterheads suffice?	The Bidders must provide all information on all the entities of the consortium. Any information with respect to the partnership arrangement which the Bidders deem will help the Evaluation Committee assess their capability better in this regard should be submitted.
19	Clause 23, Sec VIII	Can the sub-limits of 20 & 15 be used interchangeably if 35 pages is adhered to? We believe that each bidder has the flexibility to submit in whatever font sizes and page formats they think is appropriate.	Each Bidder should adhere to the total limit of 35 pages for their proposal. The font sizes and page formats should be legible.
20	Clause 23, Sec VIII	Request clarification as to what will be the binding sections in the proposal to be submitted, as we understand that the stage 1 of RFP is only related to Technical qualification.	The information provided by the Bidder during Stage 1 RFP is expected to be binding on the Bidder. The exception will be on the commercial terms and any future forecasts with respect to the Fund such as fees and incentive structure. Bidders are requested to be objective in providing the information to help shape the Stage 2 RFP.
21	Clause 23, Sec VIII	<p>a. Since all investments for our firm in India till date have been from offshore vehicles, we do not have an identified investment entity in India. However, please do note that we have several entities in India and none of them (to the best of our knowledge) are restricted / barred by SEBI. Please confirm that it would suffice if the entity to be made Fund Manager is identified post the RFP Stage 1.</p> <p>b. Once entity is identified do we have to demonstrate eligibility or do we have to get the entity registered under SEBI as an AIF?</p>	<p>The specific entity for the Fund manager can be identified later by the prospective bidders.</p> <p>The Bidder is required to use a SEBI registered AIF to manage the funds disbursed under the Green Growth Equity Fund.</p>

22	Annex 1 (A-1-e)	Please confirm that the indicative pipeline projects can be provided on a no-name basis	The indicative pipeline can be provided on a no-name basis.
23	Annex 1 (A-2-d) and Annex 1 (B-9)	A-2-d seeks information on the team which would be working for the Fund. Does the information in B-9 then seek the same information with regard to the key member of the team working for the Fund or does it seek information with regards to information on other persons who could be associated with the fund on an advisory capacity.	The Bidder is required to provide details on the proposed team (including dedicated team members), and their proposed roles within the team, for managing GGEF as per Annex 1 of the RFP.
24	Annex 1 (A-2-e)	Is there a score associated with this? Would it be a binding factor going forward? What will be the mechanism to bind some of the commitments made in Stage-1 of the RFP. SEBI requirement is merely 2.5% or INR 5 crores, whichever is lower.	The Bidder is required to provide details on the proposed capital commitment towards GGEF as per Annex 1 of the RFP.
25	Annex 1 (A-3-a)	Is there a score associated with this? Would this be construed as a binding commitment going forward?	As stated in the RFP document, Stage 1 evaluation will be 100% technical. The required information may be provided suitably.
26	Annex 1 (A-6)	Does the proposal need to specify the quantum of fee sought by the Manager or is it to just provide a possible structure of compensation for the Manager without providing numbers?	Each Bidder is required to provide a compensation structure and indicative commercial terms sought by them. However, please note that these terms are not binding on the Bidder and may be revised at a later stage. The commercial terms are requested only to establish a market benchmark for shaping the Stage 2 RFP. As stated in the RFP document, Stage 1 evaluation will be 100% technical.
27	Annex 1 (B-7)	The legal structure for the proposed GP will be only a proposal at this stage since the actual incorporation will happen after winning the bid. Also since the RFP response for Stage-1 has been sought within 3 weeks, it is difficult to fully be ready with the definitive legal and tax structure.	The required information may be provided suitably as stated under the RFP.
28	Annex 1 (B-8)	a. Please clarify, if the credentials of the related companies (with common management/promoters/directors) be used to compliment the performance track record? b. If yes, what would classify a company as a related company? (Minimum common shareholding criteria may please be mentioned).	Any information on the firm and team level track record which the Bidder deems would help assessing their capability better for the purposes of the RFP should be provided as per Annex 1 of the RFP. Necessary caveats should be placed on the submitted information as and where required. Bidders can submit track record of parent entities in case of JVs.
29	Annex 1 (B-8)	a. The parameters for measuring firm performance seem very broad based. b. We believe specific focus on total investments, past returns and types of investments (sector, geography, stage etc.) would provide a better picture of the firm performance. Too many parameters might clog up information and make scoring very difficult and highly subjective.	Annex 1 describes typical details on firm/fund performance sought by LPs for selection of third party fund managers. Any information on the firm/fund performance which the Bidder deems would help assessing their capability better should be provided as per Annex 1.
30	Annex 1 (B-10)	"Details of the Auditors and any recent findings of significance" are sought - are these in relation to the Fund Manager who is participating in the RFP	These are with respect to the prospective Fund Manager and any entities / individuals associated with the prospective Fund Manager.
31	Others	Will DFID and NIIF be open to alternate structures? For example: a) Co-Investment Structure: Wherein the Fund Manager will raise a larger infrastructure fund (Main Fund) with an allocation of GBP 260 MM to Renewables; NIIF and DFID will commit GBP 240 MM into a Side Car; Both the Main Fund and the Side Car will jointly invest in all renewable investments together. b) Perpetual Capital Vehicle (Corporate Structure)	NIIF and DFID will be anchor investors for the proposed GGEF which is expected to be branded as the UK-India GGEF under the NIIF. The Bidder may devise suitable structures and submit as per Annex 1 of the RFP.
32	Others	Will the Fund manager be allowed to raise other separate infrastructure funds (non-renewable energy) during the investment period or until 75% of GGEF is invested?	The Fund Manager will have to assure anchor investors that raising other infrastructure funds will not have a conflict of interest with GGEF's investment mandate and that GGEF's fund raising and deployment remain a priority for the Fund Manager.
33	Others	Is there a requirement to have a team dedicated to only manage the Fund? Or can a pool of identified investment professionals manage two parallel vehicles as illustrated in the co-investment structure above?	The Bidder is required to provide details on the proposed team (including dedicated team members) for managing GGEF as per Annex 1 of the RFP.
34	Others	Will NIIF or DFID propose to have any representatives on the Investment Committee?	Appointment of NIIF / DFID representative, if any, on the Investment Committee will be communicated later in the Fund Manager Selection Process.
35	Others	Is there a minimum capital commitment that the Fund Manager would need to make to the Fund?	The Bidder is required to provide details on the proposed capital commitment towards GGEF as per Annex 1 of the RFP.
36	Others	Will the Fund manager if selected also be allowed to bid for other sub-funds from NIIF?	Selection of a bidder as a fund manager for GGEF doesn't exclude it from participating in any other sub-funds promoted by NIIF.
37	Others	Will NIIF and DFID play any role in Fund Raising?	The formal responsibility of the fund raising lies with the Fund manager. NIIF and DFID may consider, but are under no obligation, to provide assistance to the Fund manager. Bidders should indicate the support required from NIIF and DFID in the proposal.

38	Others	<p>Will there be an investment guidelines that the Fund will have to follow?</p> <p>a. will the fund be mandated/restricted to invest in select underdeveloped states?</p> <p>b. will there be a preference towards investing in more greenfield or developmental assets vs. stable/mature &amp; operating assets?</p> <p>c. any restrictions from whom the Fund manager can raise residual funds from?</p> <p>d. Is there a minimum amount of private capital that has to be raised from the UK?</p>	<p>The Fund can invest in any state in India.</p> <p>The Bidder is required to outline their proposed investment strategy and fund raising plan for GGEF as per Annex 1 of the RFP.</p> <p>Prospective Fund Managers are expected to raise funds from institutional investors of repute. The prospective Fund Manager is required to disclose names of other investors to NIIF and DFID and any new investor in the fund will be finalized after consent from NIIF and DFID.</p> <p>There is no minimum limit on the amount of capital to be raised from UK however the higher the better.</p>
39	Others	<p>Will we have more information on the Stage 1 Presentation (i.e. format of presentation, time limit, audience size etc.)? Are we required to submit presentation slides/materials prior to the Day of Presentation?</p>	<p>The Bidders need to submit the presentation by 5 PM IST on September 8, 2017 by emailing their presentations to NIIF and DFID personnel whose details are stated in Clauses 24 and 25 of the Stage 1 RFP. The Presentation needs to be in a Powerpoint format having not more than 15 slides. Each Bidder will be provided 30 minutes to do their presentation.</p>
40	Others	<p>The RFP has a 10% weightage for "Mobilising institutional investors from or via City of London and the UK". Is this referring to the Fund manager's current LP base or proposed fund raising plan for GGEF? Would the past track record of raising capital from institutional investors outside UK also be considered?</p>	<p>The weightage towards mobilizing investors from or via City of London and the UK is with respect to the proposed fund raising plan for GGEF. Any information which the Bidders deem will help the Evaluation Committee to evaluate their capability better in this regard should be shared.</p>
41	Others	<p>In our earlier meeting the DFID-NIIF return expectations were defined as "Mid to High teens". Would it be possible to know if these are pre-tax or post tax returns in their hands? Would DFID &amp; NIIF's contribution, being sovereign be subject to Indian taxes. This clarity is needed as most other LPs/investors might have their returns taxed – so one will have to take cognizance of the taxes they might need to pay.</p>	<p>The return expectations of the anchor investors are in line with market-based returns.</p>
42	Others	<p>There is a purpose stated to use the City of London as a preferable location for fund raising. Will DFID-NIIF be able to ensure that the City of London is either better or ranks pari passu with other jurisdictions keeping all aspects of fund raising in mind, including tax treatment so that the desire to raise funds from London is not impacted due to this.</p>	<p>The Bidder is required to outline their proposed fund raising plan vide the City of London considering the existing regulations with respect to fund raising via the City of London or the UK.</p>
43	Others	<p>When evaluating credentials at the pre-qualification stage, would the bidding fund entity track record/experience be considered on a standalone basis or in case of Joint Ventures, would the track record of their parent entities be considered. For first time fund managers, we presume that the team member credentials would suffice.</p>	<p>Any information which the Bidders believe will help the Evaluation Committee to evaluate their capability better in this regard should be submitted. Bidders can submit track record of parent entities in case of JVs.</p>
44	Others	<p>If £360 mn is not raised then there is a break clause. Can a fund manager start investing in projects/Companies with £240 mn from DFID &amp; NIIF so as to give confidence to LPs &amp; other investors that there is a deal flow? We then need to understand how the break clause would work if some investments have already been made out of £240 mn and how deal/fund management costs/fund raising costs be handled.</p>	<p>Any investments from the proposed fund can be made only after the first close.</p>
45	Others	<p>How would a conflict of interest be handled leading to an ineligibility to bid - for example an existing Private Equity fund also investing in the area of infrastructure (including Green) in India already?</p>	<p>This would be handled suitably at later stages.</p>