

**DECISION POINTS OF PRE-BID MEETING ON EMPANELMENT (2018)
OF TRANSACTION ADVISORS FOR PPP PROJECTS
FINANCE DEPARTMENT, GOVT. OF WEST BENGAL**

Following the submission by prospective Transaction Advisors through written communication and deliberations in the pre-Bide meeting the major decision points emerging out are stated below;

Sl. No.	Decision	Changes in RfP
1	The timeline for proposal submission is extended to 3-00 p.m on 3rd May, 2018 . Consequently, the declaration of results is extended to 31 st May, 2018.	Clause- 9
2	PPP Projects undertaken within last 7 financial years will be considered for evaluation.	Clause-5.2 A-1 & A-2, Clause-3.1 I (a) & (b) and Note -1 to 5.2
3	For Legal expert alone, the specialist may be associated from a legal firm/independent professional. However, the financials of the legal partner/expert will not be considered for financial evaluation.	Clause-5.2, Note- 4 to Clause-5.2, Clause- 1.1.13 & 3.3
4.	Maximum number of TAs will be 6 for each sector.	
5	For General Category of TAs, revenue out of advisory services to unidentified sectors and other miscellaneous advisory services will be considered as sectoral revenue.	Clause- 1.1.5 Clause- 7 I (xiv)
6	General category TAs will conduct advisory services for unidentified sectors & other misc. advisory services viz. corporate restructuring/viability studies, due-diligence, financial closure etc.	Clause- 1.1.5, Clause – 7 (i) & (xiv) (addendum)
7	Single Work Order for multi-locational projects may be treated as separate projects in cases of separate Concessionaires only.	Note -4 of Appendix - 4
8	CVs are made position specific by categorisation into general CVs and CVs for domain experts as below; <ul style="list-style-type: none"> • 4 CVs for general experts i.e <ul style="list-style-type: none"> • Legal, • Financial , • PPP design, • Engineering person • 3 CVs for domain experts for each of the sector All professionals are to be on roll of the Applicant. However, legal expert may be an independent professional or associated from a legal firm.	Clause 5.2 A-4& Note -4
9	On-going projects may be allowed provided they are alive and a certificate is obtained to that effect from the client or supported by Invoices raised not before 12 months from Bid due date with payment receipt.	Clause-5.2 Note -1, Appendix-4 Note-3
10	PPP Projects undertaken in South-east Asian countries by office of TA in India may be considered where fees are received in INR, as supported by provision in Work Order or certified by statutory auditor/practicing Chartered Accountant.	Clause- 5.2 A-1 & A-2, Note -5 of 5.2 and Appendix-4 Note -5 (table)

11	Terms of Reference the TA firms in assisting financial closure included for the General Category TAs.	Clause-7 (addendum) for General category TAs
12	Transaction Advisory services provided to private parties may qualify for consideration provided the concerned infrastructure projects are undertaken in PPP format with a public sector. Pure advisory services in private sector will not be relevant for PPP Projects.	Clause-5.2 A-1& Note-6 to 5.2
13	Cases where Transaction advisory services for PPP projects include preparation of feasibility reports along with normal TA service under same work order, they may be allowed where the deliverables are separate and the Transaction Advisory services and Technical prefeasibility are clear separate deliverables as per Project work Order/deliverables.	Note -7 of Clause- 5.2
14	The details of respective sectors mentioned under Clause 1.1.5 are only indicative. However, <ul style="list-style-type: none"> • Township projects be grouped under Physical Infrastructure • Natural Gas be grouped under Power Sector • Monorail project will be grouped under Urban (Municipal) Development • Inland Container Depots will appear under Physical Infrastructure • Port & Airport will be grouped under Transport 	Clause-1.1.5 & Appendix-1
15	There will be no changes in marking/bid evaluation except, however, marking for annual turnover will be considered as below; <ul style="list-style-type: none"> • >Rs. 500 Cr.: 10 marks • > 250 Cr- 500 Cr: 8 marks • > 100 Cr- 250 Cr: 6 marks • Rs. 50-100 Cr: 4 marks 	Clause-5.2 B-2 & Clause 3.1 (II)
16	Any change in resources will be allowed only if the resource person has quit the company/ medical exigency or when the expert dies.	
17	Projects undertaken by Lead member will only be considered. Projects undertaken by way of general member of a consortium will not be considered.	Note – 8 of Clause-5.2
18	The amount of professional fees will remain unaltered.	

No other changes in RfP was decided necessary. Point wise reply to each individual TA is attached at Annexure –I. Revised RfP with necessary changes is uploaded herewith.

ANNEXURE - I

1. ALMONDZ GLOBAL

Sl. No	Clause	Query	Response
1	Joint Venture / Consortium	To allow Joint Venture / Consortium	No changes
2	Clause No 3.1(I):	considering transaction advisory service for 10 financial years	Refer decision -2
		considering feasibility reports for 10 financial years	Refer decision-2
3	Clause No 3.1(II):	Considering reduced revenue from given sector and turnover from advisory services	Refer decision -15
4	Clause No 5.2 / (A-1)	Considering transaction advisory services for 10 financial years	Refer decision-2
5	Clause No 5.2 / (A-2)	Considering feasibility reports prepared during 10 financial years	Refer decision-2
6	Clause No 5.2 / (A-3)	Dropping the requirement and adjust the marks accordingly.	No changes
7	Clause No 5.2 / (B-1)	Change in Revenue collection from given sector in last 3 financial years	No changes
8	Clause No 5.2 / (B-2)	Change in turn over last 3 financial years	Refer decision -15
9	Clause No 5.2 / (B)	Considering on-going assignments also.	Refer decision -9
10	General	Considering the experience of subsidiaries / group companies for the purpose of evaluation and marking.	No changes

2. SBI CAPS

Sl. No	Clause	Query	Response
1	Clause 5.2 B-2	Change in annual turnover figure	Refer decision- 15
2	Chapter 7, Clause-III	Clause- III is missing	Typographical error. Since renumbered.
3	Note 2 of Chapter 5 and Note 2 of Appendix 4	Contradiction between the referred Clause	Completion Certificate/engagement letter should certify the scope of work as is necessary for qualifying assignment or for other assignments . Also refer Note -2 of Appendix-4.

3. ECORYS

Sl. No	Clause	Query	Response
1	Clause 3.3	To allow consortium for the empanelment	No changes

4. RBSA Advisors

Sl. No	Clause	Query	Response
1	Clause- 3.1	Inclusion of Valuation Service as eligible activity	No Changes
		Inclusion of private funder and Private PPP projects	Refer Decision-12
2	Clause-3.2	Minimum average turnover of Rs. 10 Crores during last three financial years	Refer Decision-15

5. PWC India

Sl. No	Clause	Query	Response
1	Section 3.1 (sub-section I)	Relating Citation of General Category TAs to sectors identified	Refer Decision-6
		Considering projects contracted and financed by Development partners/IDAs	Projects have to be infrastructure projects in PPP. Also refer decision-12
		Projects outside India be considered	Refer decision - 10
		TA service for preparation of feasibility reports	Refer decision -13
2	Section 3.10.2	Considering the possibility of a proposed personnel leaving the firm	Refer Decision- 16
3	Section 3.11.1	Considering Scanned copy of the demand draft deposited during 2015 empanelment as proof	The details of the draft, a photocopy or copy of bank statement to be submitted
4	Section 5.2.A	TA service provided to private sector players	Refer Decision- 12
		Considering On-going Projects	Refer decision -9
		Considering projects outside India	Refer Decision -10
		Considering projects funded by donors/IDAs	Projects have to be infrastructure projects in PPP . Also refer decision-10
		Projects undertaken during last 10 financial years to be considered	Refer decision-2
5	Section 5.2.	Inclusion of projects in the name of Lead Firm	Yes. Refer Decision-17
		TA service for preparation of feasibility report	Refer Decision-13
		Considering On-going Projects	Refer decision - 9
		Credential of projects undertaken during last 10 financial years	Refer decision- 2
		Supporting documents to show project value more than 25 Cr. in DPR/feasibility report	Completion certificate or declaration under Note-5 of Appendix -4

Sl. No	Clause	Query	Response
6	Clause 5.2 B-1	Inclusion of revenue from advisory services outside India	Refer Decision-10
7	Clasue-5.2 (B-2)	Inclusion of turnover from services outside India	Refer Decision-10
8	Section - 5.2	Considering On-going Projects	Refer Decision - 9
9	Section 5.2	Considering Letter of appreciation/post completion questionnaire	May be accepted if they certify completion of the job giving work order reference.
		Considering copy of Invoice and payment receipt	Final Invoice and copy of payment receipt will be accepted
		Payment receipt of on-going projects to be considered	Refer Decision-9
10	Clause 5.2	Revenue from advisory services outside India	Refer Decision-10
		Considering Certificate from Director/Statutory auditor/practicing Chartered Accountant	Certificate from Statutory auditor/Practicing Chartered Accountant will be accepted along work copy of order/engagement letter
11	Section 5.2 (A-4)	Legal Expert	Refer Decision - 3
		Specifying positions of Experts	Refer Decision - 8
		Assessment of maximum no. of CVs	Refer Decision - 8. First 7 CVs will be assessed.
		Keeping the no. of position of CVs fixed	Refer Decision - 8
12	Appendix -4	Considering multi-locational projects as separate projects	Refer Decision - 7
13	Appendix - 9 Conflict	Conflict of Interest	Refer Appendix -3 which specifies the roles, TA may not perform
14	Section- 9 Proposal due date	Extension of proposal due date	Refer Decision - 1

6. CRISIL

Sl. No	Clause	Query	Response
1	Clause 1.1.6	Sharing of Draft Memorandum of Agreement	It will be shared with successful empanelled Bidders
2	Clause- 3.1	Document to certify sectoral revenue	No changes. Practicing Chartered Accountant/Statutory Auditor to certify
3	Clause-3.1.1	Reduction in qualifying no. of projects	No changes
4	Clause- 3.1	Considering on-going projects	Refer Decision - 9
5	Clause 3.1 1 (a) & (b)	Considering TA services and pre-feasibility preparation as different assignments	Refer Decision-13
6	Clause-3.1	Projects not under PPP framework to be considered	Refer Decision - 12
7	Clause-3.11.1	Proof for submitting processing fee earlier	The details of the draft, photocopy or copy of bank statement to be submitted
8	Clause 5.2 Section B1 & B2	Revenue & Turnover	Revenue is the income from the given sector & turnover of the firm includes all income from advisory services
9	Clause- 5.2 Note -2	Waiver of provision of submitting payment receipt Work order/Agreement copy	Certificate from Statutory auditor/Practicing Chartered Accountant to be submitted
10	Appendix	CV Format for multiple sectors	Refer Clause 3.11.1.(b) of RfP. It's allowed.
11	Others	Extension of time	Refer Decision-1

7. JLL

Sl. No	Clause	Query	Response
1	Clause -5.2	Considering transaction advisory services for last 10 financial years	Refer Decision -2
2	Clause- 3.11.1	Additional Processing fee over & above paid during 2015 empanelment	No. However, the details of the draft/ a photocopy or copy of bank statement to be submitted
3	Clause- 9	Extension of time	Refer Decision -1

8. KPMG

Sl. No	Clause	Query	Response
1	Clause-1.1.4	Allowing legal consortium since TAs are not mandated to provide legal service	Refer Decision-3 & 8
2	Clause-1.1.5	Sectorisation of different activities	Refer Decision-14
3	Clause-1.1.13	Allowing legal consortiums	Refer Decision-3 & 8
4	Section-3.1 I (a) & (b)	Allowing TA services & feasibility reports prepared within last 7 years	Refer Decision-2
5	Clause-3.9.3	Single power of Attorney for all sectors	May be allowed with zerox copies with sectoral applications
6	Clause-5.2	TA service & preparation of feasibility report under single work orders to allowed as separate projects	Refer Decision-13
7	Clause- 5.2 A-3	Credential for work across all the sectors	Refer Decision-6
		Work done for central PSUs in West Bengal to be considered	Yes, so long they are infrastructure projects
8	Clause-5.2	Modification in marking system	Refer Decision-15
9	Clause- 5.2 A-4	No. Of CVs to be provided for each sector	Refer decision - 8
10	Clause 5.2 A-4	Modification in marking system	No changes
11	Clause-5.2	Considering on-going projects	Refer decision - 9

Sl. No	Clause	Query	Response
12	Clause-5.2	Sectoral revenues are not available in P & L Statement	Certificate from statutory auditor or practicing Chartered Account to be submitted
13	Clause-5.2	Submission of payment receipt	No changes
14	Section-7	Is TA expected to help in achieving financial close	Refer decision-6
15	Section-9	Extension of bid submission time	Refer decision-1
16	Appendix-1	Meaning of Director	Personnel upto managerial level will have to be covered
17	Appendix-4 Note-4	Considering multi-locational project under single work order as different projects	Refer decision-7
18	Contract document	Standard Contract document	May be looked into infuture
19	Closure & appeal mechanism	Evolution of Closure & appeal mechanism	Should be covered in the Service agreement. May be looked into in future
20	Liability Clause	Liability for direct damages	Will be decided upon by the individual Administrative Department and covered in Service Agreement

9. MAZARS

Sl. No	Clause	Query	Response
1	Clause -1.1.13	Allowing technical & legal expert to be associated from outside	Refer decision -3
2	Clause- 3.11.1	Amount of professional fees may be reduced	No changes
3	Clause- 5.2 Note -2	Annual turnover may include turnover of affiliates/associates etc.	No changes. For overall reduction in turnover refer Decision -15