

**Empanelment of Consultants to
render Financial Engineering/
Transaction Advisory Services
for the implementation of
Public Private Partnership and
other types of Projects in the
Maharashtra State**

Government of Maharashtra
General Administration Department
Government Resolution No. MVP-2008/C.R.91/S.P.
Mantralaya, Mumbai 400032.
Date:- 24th November, 2009.

Ref :- Letter No.MUIDCL/TA-GoM/2009/Dated the 04/05/2009 of the Joint Managing Director, Maharashtra Urban Infrastructure Development Company Ltd., Mumbai.

Introduction

Government of Maharashtra is considering several initiatives to create an enabling environment for investment in infrastructure. Many initiatives are being taken to improve the Infrastructure in the State and at the Local Bodies level as well. While giving thrust to implement the projects, it is necessary to explore all possible financing options. It has been observed that there is a dearth of capacities to develop the saleable projects and identify the best suitable mode of financing at the Departmental and ULBs level. There is also a lack of capacity to approach the financing agencies and do the complete transactions. The support is even more required in Public Private Partnership (PPP) transactions. It is necessary that the agencies concerned at the State level and at the level of the local bodies and state undertakings have access to appropriate advisory support for the implementation of PPP and other financing transactions.

1.1. Government of India has already established a panel of pre-qualified transaction advisers who are available to the State level Departments and Agencies. These transaction advisers have been pre-qualified to support the implementation of PPP transactions. In addition to this, it is felt necessary to establish more panels of pre-qualified Transaction Advisers at different levels according to the financial size of the projects.

1.2. The State Government of Maharashtra therefore, requested the Maharashtra Urban Infrastructure Development Company Ltd., Mumbai to carry out the Bid Process Management for setting up panels of Transaction Advisors for supporting the State Government and its agencies in implementing PPP and other types of projects.. Accordingly, the Maharashtra Urban Infrastructure Development Company Ltd has submitted its recommendations to the State Government in the General Administration Department vide letter dated 4/5/2009 under reference.

Government Resolution :-

2. The Government of Maharashtra is pleased to accord approval for Empanelment of Consultants as mentioned below to render Financial Engineering and Transaction Advisory Services for the implementation of Public Private Partnership (PPP) and other types of Projects in the Maharashtra State. The Transaction Advisors on Panel 'A' would be available to support the transaction services for projects costing more than Rs 100.00 crores and the Transaction Advisors on Panel 'B' can provide transaction services for projects costing upto Rs 100.00 Crores. The consultants on Panel 'A' can also be used for transaction advisory services in respect of projects costing less than Rs.100.00 crores.

Panel 'A'	Panel 'B'
1. A'XYKno Capital Services Ltd Consortium partner :- J.Sagar & Associates	1. A'XYKno Capital Services Ltd Consortium partner :- J.Sagar & Associates
2. Darashaw & Company Pvt. Ltd.	2. Srei Infrastructure Finance Ltd. Consortium partners :- IFCI Limited M/s Little & Company (Group firm of Fox Mandal Little)
3. Infrastructure Professionals Enterprise (P) Ltd. Consortium partners :- Powertec Engineering Pvt Ltd. Suri & Company	3. Voyants Solutions Pvt. Ltd. Consortium partners :- Innovest Advisory Services Pvt. Ltd. Link Legal
4. Karvy Stock Broking Limited & Karvy Investor Services Limited. Consortium partners :- M/s Capital Fortunes Private Limited M/s M. Bhaskar Rao & Co, Chartered Accountants M/s India Law services, Advocates & Solicitors	
5. KPMG Advisory Services Private Limited Consortium partner :- Hemant Sahai Associates (HSA)	

3. The State Government of Maharashtra is also pleased to accord approval for the adoption and empanelment of the Transaction Advisors already empanelled with the Government of India as indicated in the enclosed Schedule-A to render Financial Engineering and Transaction Advisory Services for the implementation of Public Private Partnership (PPP) and other types of Projects in the Maharashtra State.

4. The Panel will last for a term of three years from the date of issue of this Government Resolution or until further orders of the State Government in this regard, or which ever happens to be earlier.

5. The salient features of the above scheme are mentioned below:-

(a) The panels of Transaction Advisors will be used by State Government Departments/ Agencies/ Semi-Government Agencies and urban local bodies which have decided to develop and implement projects and which are seeking transaction advisers to assist them with financial engineering of the projects and implementation of the projects as per the selected financing option.

(b) The panels may be used for retaining advisers prior to the decision to proceed with a PPP transaction.

(c) All the Advisers who are on the panel will be approached by the agencies on case to case basis and the services being sought from the consultants will be set out in detail in the terms of reference for the specific assignment.

The agencies may stipulate that the Panel members invited to submit their bids, have the requisite expertise or relevant experience to do the advisory services for the particular project, by setting same eligibility criteria in the RFP, that is sent to all the Empanelled Consultants.

(d) The consultants from Panel will be appointed for a specific assignment on the basis of their financial proposal, against a defined scope of work.

The task of evaluation of bids received in respect of a project shall not be given to a consultant from the Panel who has been appointed for structuring the said project and preparation of bid documents in respect thereof. Some other consultant firm from the Panel should be appointed for Bid Evaluation purposes.

(e) The Panel member selected as per the procedure outlined above, for any assignment will contract with the agency concerned to provide the required services.

(f) Panel members would be required to play the role of Financial Engineer including the support for transaction services in each mode of financing, be it securing loan from the national, international or multi-lateral financial institutions or implementation on the PPP basis.

(g) Panel members will not be required to provide technical advice. Where specialist technical advice is required, technical advisers will be separately procured.

6. In case of any dispute arising out of interpretation or implementation of any of the clauses in this regard, such matter will generally be settled amicably by both the parties in the interest of the success of the project. The detailed guidelines on how to use of this Panel are being separately issued.

7. This Government Resolution is available on the website of Government of Maharashtra www.maharashtra.gov.in and its Computer Code No. is 20091124154456001.

By order and in the name of Governor of Maharashtra,

(R.T.Jadhav)
Deputy Secretary to Govt.of Maharashtra.

To,

1. Secretary to Hon. Governor, Raj Bhavan, Mumbai.
2. Principal Secretary to Hon. Chief Minister, Mantralaya Mumbai.
3. Secretary to Hon. Deputy Chief Minister, Mantralaya Mumbai.
4. Chief Secretary, Govt. of Maharashtra, Mantralaya, Mumbai
5. All Addl. Chief Secretaries/ Principal Secretaries/Secretaries, Mantralaya, Mumbai
6. A'XYKno Capital Services Ltd., Level 3, Leela Vista, West High Court Road, Bajaj Nagar, Nagpur-440010.
7. Darashaw & Company Pvt. Ltd., 1001-04, Regent Chambers, 208, Nariman Point, Mumbai-400021.
8. Infrastructure Professionals Enterprise (P) Ltd., C-2-Green Park Extension, New Delhi-110016.
9. Karvy Stock Broking Limited & Karvy Investor Services Limited. 2nd Floor, Regent Chambers, Nariman Point, Mumbai-400021.
10. KPMG Advisory Services Private Ltd., KPMG House, Kamala Mills Compound, 448 Senapati Bapat Marg, Mumbai.
11. Srei Infrastructure Finance Ltd., Hi-tech Chambers, 6th Floor, 84/113 Topsia Road(South) Kolkatta-700046.
12. Voyants Solutions Pvt. Ltd., C-011B, Supermarket-1, DLF Phase-IV, DLF City, Gurgaon-122002, Haryana.
13. CRISIL Infrastructure Advisory, India, 961-962 Solitaire Corporate Park, Andheri-Ghatkopar Link Road, Andheri(E), Mumbai-400093.
14. Deloitte Touche Tohmatsu India Pvt.Ltd., 264-265 Vaswani Chambers, Dr. Annie Beasant Road, Worli, Mumbai-400030.

15. Infrastructure Development Finance Company IDFC Limited, India, Infra House 39, 5th Cross 8th Main RMV Extension, Sadashiv Nagar, Banglore-560080.
16. Price Waterhouse Coopers Pvt. Ltd., Building 8, 7th & 8th Floor, Tower B, DLF Cybercity, Gurgaon-122002.
17. Infrastructure Leasing and Financial Services (IL&FS), India, IL&FS Financial Centre, Bandra-Kurla Complex, Bandra(E), Mumbai-400051.
18. Ernst & Young, Golf View, Corporate Tower-13, Sector-42, Sector Road, Gurgaon-122002, Haryana.
19. Feedback Venture, Plot no.811, Udyog Vihar, Phase V, Gurgaon-122016, Haryana.
20. Managing Director, MUIDCL, CR-2, Inox Building, Nariman Point, Mumbai.

Schedule -A
GoI Empanelled Transaction Advisors

Sr.No.	Transaction Advisory
1.	CRISIL infrastructure Advisory, India Consortium partners:- Verulam Consultants Private Ltd, India, Amarchand & Mangaldas & Suresh A. Shroff & Co.Ltd., Devesh K. Shah & Co., India
2.	Deloitte Touche Tohmatsu India Private Ltd., Consortium partners :- Deloitte & Touche LLP, UK Hemant Sahai Associates, India
3.	Infrastructure Development Finance Company IDFC Limited, India Consortium partners :- Infrastructure Development Corporation (Karnataka) Limited.
4.	Price Waterhouse Coopers Private Ltd., Consortium partners :- A.Y.Chitale & Associates, India Singhanian & Partners, India
5.	Infrastructure Leasing & Financial Services (IL & FS) India. Consortium partners :- IL & FS Infrastructure Development Corporation, India IL& FS Education & Technology Services, India Amarchand & Mangaldas & Suresh A. Shroff & Co., Junnarkar & Associates, India
6.	Ernst & Young Consortium partners :- Amarchand & Mangaldas & Suresh A. Shroff & Co.,
7.	Feedback Venture Consortium partners :- Delhi Metro Rail Corporation (DMRC), India Bankworld Inc., USA Hemant Sahai Associates, India