



Infrastructure Development Department,
Karnataka Government Secretariat,
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No: IDD 65 ITS 2014

dated: 12.06.2015

NOTIFICATION


1. The Government of India has adopted a policy to facilitate private investment in infrastructure & has created an enabling environment for private investment in infrastructure throughout the country.
2. Government of Karnataka, through its agencies is implementing infrastructure projects on Public Private Partnership (PPP) model in 10 sectors as mandated in infrastructure Policy, 2007 viz. Agri-Infrastructure, Education, Energy, Healthcare, Industrial Infrastructure, Irrigation, Public Markets, Tourism, Transportation & Logistics and Urban and Municipal Infrastructure. In addition to these 10 sectors, the other sectors that are attractive to the private participation are also considered.
3. Implementation of this policy will require a capacity to determine the suitability and feasibility of PPP transactions and to implement agreed transactions. Implementation of this policy will require that the departments/agencies concerned at Govt., Semi-Govt., Local and Municipal Government level [hereinafter referred to as the sponsoring authorities] have access to appropriate advisory support for the implementation of PPP transactions.
4. Accordingly, Government of Karnataka vide Notification No. IDD 20 ITS 2007 dated 03-Jan-2009 had initially identified and issued a panel of pre-qualified Transaction Advisers to assist the sponsoring authorities concerned in identifying the projects for a period of two years, that was subsequently extended from time to time. Now the list of panel of Transaction Advisers has been updated afresh and their details are given at the **Annexure**. The list is neither exhaustive nor conclusive.

5. This panel could be utilized by all the sponsoring authorities including Govt., Semi-Govt., Local and Municipal Government to appoint Transaction Advisers for facilitating selection of concessionaire for specific PPP projects. However, the sponsoring authorities are free to follow the process of evaluation of qualifications and financial bids of the applicants.
6. The Empanelled firms have skills and experience to provide both commercial/financial and legal services in support of PPP transactions. However, it is advisable to procure financial, legal and technical expertise separately in the case of large projects such as port development or airport development projects, where the project costs are very high.
7. The firms/consortia on the Panel have already been assessed as capable of providing transaction management services. Subsequent appointment by the sponsoring authority can be on the basis of a financial proposal, against a defined scope of work.
8. The firms/consortia on the panel will contact directly the sponsoring authorities concerned for providing transaction management services. The Infrastructure Development Department shall however be kept informed by the sponsoring authorities on the use being made of the panel and the performance of the empanelled firms. A final report after completion of the transaction manager's assignment may be provided to this Department by the sponsoring authorities.
9. The empanelment is subject to the condition that there will not be any change in the structure/constitution of the consortia during the validity of the panel from that indicated in the bids/applications for empanelment of the Transaction Advisers. This may be verified by the sponsoring authorities concerned at the time of inviting financial bids for individual transactions.
10. The panel under Annexure is **valid for a period of three years** from the date of issue of this Notification. During this period, the

Infrastructure Development Department, after due diligence, may review, modify, delete or add to the panel from time to time. Any information on change to panel membership will be made available on the website of the Infrastructure Development Department at www.iddkarnataka.gov.in

11. The sponsoring authorities should obtain **at least five quotes** from the empanelled firms in the respective sector.
12. This issues with the concurrence of the Finance Department vide Note No. FD 146 Exp-I/2015 dated 09.03.2015.
13. This notification supersedes all the previous notifications issued in this regard.
14. A Guide for the Departments/Sponsoring Authorities to use the Panel of Transaction Advisers for PPP projects in Karnataka is given at **Appendix**.

By order and in the name of the
Governor of Karnataka



[M. Venkatesh Murthy]

Under Secretary to Government
Infrastructure Development Department

To

The Compiler, Karnataka Gazette, Bangalore - for publication in the EXTRA ORDINARY GAZETTE and to supply 200 copies.

Copy to:

- 1 The Principal Accountant General (G&SSA), Karnataka, New Building, 'Audit Bhawan', Post Box No. 5398, Bangalore-01.
- 2 The Principal Accountant General (E&RSA), Karnataka, New Building, 'Audit Bhawan', Post Box No. 5398, Bangalore-01.
- 3 The Principal Accountant General (A&E), Karnataka, Park House Road, Post Box No. 5329, Bangalore-01.
- 4 The Chief Secretary to Government, Vidhana Soudha, Bangalore-01.
- 5 The Additional Chief Secretary to Government, Vidhana Soudha, Bangalore

- 6 The Additional Chief Secretary to Government and Development Commissioner, Vidhana Soudha, Bangalore
- 7 All Additional Chief Secretaries/Principal Secretaries/Secretaries to Government
- 8 The Administrator, BBMP, NR Square, Bangalore
- 9 The Commissioner, BBMP, NR Square, Bangalore.
- 10 The Commissioner, DULT, M.S. Building, Bangalore.
- 11 The Commissioner & Director, DMA, 9th Floor, V.V.main Tower, Bangalore
- 12 The Commissioner for Industrial Development and Director of Industries & Commerce, Khanija Bhavan, No. 49, Race Course Road, Bangalore
- 13 The Commissioner, BDA, Kumara Park, Bangalore.
- 14 The Commissioner, Health & Family Welfare Dept, Ananda Rao Circle, B'lore
- 15 The Managing Director, KSFC, KSFC Bhavan, Thimmaiah Road, Bangalore
- 16 The Managing Director, KPTCL, Cauvery Bhavan, Bangalore
- 17 The Managing Director, KPCL, Shakti Bhavan, Race Course Road, B'lore
- 18 The Managing Director, KREDL, Palace Road, Bangalore
- 19 The Managing Director KSRTC, Bangalore.
- 20 The Managing Director, BMTC, Bangalore.
- 21 The Managing Director, KRDC, Bangalore.
- 22 The Managing Director, KSTDC, Khanija Bhavan, Bangalore.
- 23 The Managing Director, KUIDFC, Silver Jubilee Block, 2nd Floor, Unity Building Annexe, 3rd Cross, Mission Road, Bangalore.
- 24 The Managing Director, KUWSDB, #6, Jal Bhavan, Bannerghatta Road, Bangalore.
- 25 The Managing Director, BWSSB, Bangalore.
- 26 Managing Director, Karnataka State Tourism Development Corporation, Khanija Bhavan, Bangalore
- 27 Managing Director, Karnataka State Industrial & Infrastructure Development Corporation, Khanija Bhavan, Bangalore
- 28 The Chief Project officer, KSHIP, PWD Annexe Building, K.R Circle, Bangalore.
- 29 The Chief Operating Officer, Karnataka Rural Road Development Authority, Ananda Rao Circle, Bangalore.
- 30 The CEO & Executive Member, KIADB, Nrupatunga Road, Bangalore.
- 31 The Director, Ports & Inland Water Transport, Baithkol, Karwar.
- 32 The Director of Tourism, Khanija Bhavan, Bangalore
- 33 The Director, Agriculture Marketing Department, Raj Bhavan Road, B'lore
- 34 Director(Projects), Bangalore Airport Rail Link Ltd, KSFC Bhavan, Thimmaiah Road, Bangalore
- 35 The Chief Advisor and CEO, Technical Consultancy Services Organisation of Karnataka, Basava Bhavan, Sri Basaveswara Circle, Bangalore

- 36 All Deputy Commissioners of the State
- 37 All Chief Executive Officers of Zilla Panchayat
- 38 All Commissioners of City Municipal Corporations
- 39 All Commissioners of Urban Development Authorities
- 40 M/s JPS Associates (P) Ltd., R-16, Hauz Khas Enclave, New Delhi-110 016
- 41 M/s Infrastructure Development Corporation (Karnataka) Ltd. (iDeCK), #9/7, KCN Bhavan, Yamunabai Road, Madhavnagar Extn., Off . Race Course Road, Bengaluru- 560001
- 42 M/s EHI International Pvt. Ltd., 102/C-1, Kanchan House, Karampura Commercial Complex, New Delhi -110015
- 43 M/s Infrastructure Advisors Pvt. Ltd., 202, Technology Plot-X-5/3, Mahape, MIDC, Navi Mumbai-400710
- 44 M/s YES Bank Ltd., Nehru Centre, 9th Floor, Discovery of India, Dr. A.B Road, Worli, Mumbai-400018
- 45 M/s CRISIL Risk & Infrastructure Solutions Ltd., CRISIL House, Plot No. 46 (Opp. Provident Fund Office), Sector-44, Gurgaon-122003, Haryana
- 46 M/s Ernst & Young LLP, 22, Camac Street, 3rd Floor, Block 'C', Kolkata - 700 016
- 47 M/s Darashaw & Co. Pvt. Ltd., 1205-06, Regent Chambers, 208 Nariman Point, Mumbai 400 021
- 48 M/s IL&FS Cluster Development Initiative Limited, 2nd Floor, Niryat Bhawan, Rao Tula Ram Marg, New Delhi-110057
- 49 M/s Grant Thornton India LLP, National Office, Outer Circle, L 41, Connaught Circus, New Delhi 110 001
- 50 M/s KPMG Advisory Services Private Limited, Lodha Excelus, Apollo Mills Compound, N.M.Joshi Marg, Mahalaxmi, Mumbai
- 51 M/s Pricewaterhouse Coopers, Plot No Y-14, Block EP, Sector-V, Salt Lake, Kolkata-700091
- 52 M/s Deloitte Touche Tohmatsu India Pvt. Ltd., 12, Dr. Annie Besant Road Opp. Shivsagar Estate, Worli Mumbai - 400018
- 53 M/s IIDC Limited (ILFS), 2nd Floor, Niyat Bhawan, Rao Tula Ram marg, Opp. Army Hospital Research & Referral, New Delhi-110057
- 54 M/s RITES Limited, SCOPE Minar, Laxmi Nagar, New Delhi- 110 092
- 55 M/s Knight Frank (India) Pvt. Ltd., 1st Floor, Paville House, Near Twin Towers, Off. Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025
- 56 M/s ICRA Management Consulting Services Ltd., 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110 001
- 57 M/s SREI Infrastructure Finance Ltd., Vishwakarma, 86C, Topsia Road (South), Kolkata - 700 046
- 58 M/s KIPDC (KSIIDC-IL&FS Project Development Co. Ltd.), Khanija Bhavan, 4th Floor, East Wing, 49, Race Course Road, Bengaluru-560001
- 59 PS to Principal Secretary to Government, Infrastructure Devp Dept,
- 60 Section Guard File/Spare Copies.

ANNEXURE to the Notification No IDD 65 ITS 2014 dated 12.06.2015**List of Panel of Transaction Advisers**

The Panel has been grouped into two categories depending upon the cost of the project.

Category-A : for Projects of cost up to Rs. 50 crore; and

Category-B : for Projects of cost up to Rs. 500 crore.

Category – A (for Projects upto Rs 50 crore) – Sectorwise	
I	Agriculture
1	CRISIL Risk & Infrastructure Solutions Ltd., Haryana
2	Ernst & Young LLP, Kolkata
3	Darashaw & Co. Pvt. Ltd., Mumbai
4	IL&FS Cluster Development Initiative Ltd., New Delhi
5	Grant Thronton India LLP, New Delhi
6	KPMG Advisory Services Private Ltd., Mumbai
7	IIDC Limited (ILFS), New Delhi
8	KIPDC (KSIIDC-IL&FS Project Development Co. Ltd.), Bengaluru
9	JPS Associates (P) Ltd., New Delhi
10	YES Bank Limited, Mumbai
II	Education
1	CRISIL Risk & Infrastructure Solutions Ltd., Haryana
2	Ernst & Young LLP, Kolkata
3	KPMG Advisory Services Private Ltd., Mumbai
4	Pricewaterhouse Coopers, Kolkata
5	Deloitte Touche Tohmatsu India Pvt. Ltd., Mumbai
III	Energy
1	CRISIL Risk & Infrastructure Solutions Ltd., Haryana
2	Ernst & Young LLP, Kolkata
3	Darashaw & Co. Pvt. Ltd., Mumbai
4	KPMG Advisory Services Private Ltd., Mumbai
5	Pricewaterhouse Coopers, Kolkata
6	Deloitte Touche Tohmatsu India Pvt. Ltd., Mumbai
7	IIDC Limited (ILFS), New Delhi
8	KIPDC (KSIIDC-IL&FS Project Development Co. Ltd.), Bengaluru
9	Infrastructure Development Corporation (Karnataka) Limited, Bengaluru

Category – A (for Projects upto Rs 50 crore) – Sectorwise	
IV	Health Care
1	CRISIL Risk & Infrastructure Solutions Ltd., Haryana
2	Ernst & Young LLP, Kolkata
3	KPMG Advisory Services Private Ltd., Mumbai
4	Pricewaterhouse Coopers, Kolkata
5	Deloitte Touche Tohmatsu India Pvt. Ltd., Mumbai
6	IIDC Limited (ILFS), New Delhi
7	Knight Frank (India) Pvt. Ltd. Mumbai
8	KIPDC (KSIIDC-IL&FS Project Development Co. Ltd.), Bengaluru
9	EHI International Pvt. Ltd., New Delhi
V	Industrial Infrastructure
1	CRISIL Risk & Infrastructure Solutions Ltd., Haryana
2	Ernst & Young LLP, Kolkata
3	Darashaw & Co. Pvt. Ltd., Mumbai
4	IL&FS Cluster Development Initiative Ltd., New Delhi
5	KPMG Advisory Services Private Ltd., Mumbai
6	Pricewaterhouse Coopers, Kolkata
7	Deloitte Touche Tohmatsu India Pvt. Ltd., Mumbai
8	IIDC Limited (ILFS), New Delhi
9	Knight Frank (India) Pvt. Ltd. Mumbai
10	SREI Infrastructure Finance Ltd., Kolkata
11	KIPDC (KSIIDC-IL&FS Project Development Co. Ltd.), Bengaluru
VI	Tourism
1	CRISIL Risk & Infrastructure Solutions Ltd., Haryana
2	Ernst & Young LLP, Kolkata
3	Darashaw & Co. Pvt. Ltd., Mumbai
4	Pricewaterhouse Coopers, Kolkata
5	Deloitte Touche Tohmatsu India Pvt. Ltd., Mumbai
6	IIDC Limited (ILFS), New Delhi
7	Knight Frank (India) Pvt. Ltd. Mumbai
8	SREI Infrastructure Finance Ltd., Kolkata
9	KIPDC (KSIIDC-IL&FS Project Development Co. Ltd.), Bengaluru
VII	Transportation and Logistics
1	CRISIL Risk & Infrastructure Solutions Ltd., Haryana
2	Ernst & Young LLP, Kolkata
3	Darashaw & Co. Pvt. Ltd., Mumbai

Category – A (for Projects upto Rs 50 crore) – Sectorwise	
4	Grant Thornton India LLP, New Delhi
5	KPMG Advisory Services Private Ltd., Mumbai
6	Pricewaterhouse Coopers, Kolkata
7	Deloitte Touche Tohmatsu India Pvt. Ltd., Mumbai
8	IIDC Limited (ILFS), New Delhi
9	RITES Limited, New Delhi
10	Knight Frank (India) Pvt. Ltd. Mumbai
11	SREI Infrastructure Finance Ltd., Kolkata
12	KIPDC (KSIIDC-IL&FS Project Development Co. Ltd.), Bengaluru
13	Infrastructure Development Corporation (Karnataka) Limited, Bengaluru
14	Infrastructure Advisors Pvt. Ltd., Navi Mumbai
VIII Urban and Municipalities	
1	CRISIL Risk & Infrastructure Solutions Ltd., Haryana
2	Ernst & Young LLP, Kolkata
3	Darashaw & Co. Pvt. Ltd., Mumbai
4	Grant Thornton India LLP, New Delhi
5	KPMG Advisory Services Private Ltd., Mumbai
6	Pricewaterhouse Coopers, Kolkata
7	Deloitte Touche Tohmatsu India Pvt. Ltd., Mumbai
8	IIDC Limited (ILFS), New Delhi
9	Knight Frank (India) Pvt. Ltd. Mumbai
10	ICRA Mgmt. Consulting Services Ltd. New Delhi
11	SREI Infrastructure Finance Ltd., Kolkata
12	KIPDC (KSIIDC-IL&FS Project Development Co. Ltd.), Bengaluru
13	Infrastructure Development Corporation (Karnataka) Limited, Bengaluru
IX Housing	
1	Ernst & Young LLP, Kolkata
2	Darashaw & Co. Pvt. Ltd., Mumbai
3	Pricewaterhouse Coopers, Kolkata
4	Deloitte Touche Tohmatsu India Pvt. Ltd., Mumbai
5	IIDC Limited (ILFS), New Delhi
6	Knight Frank (India) Pvt. Ltd. Mumbai
7	SREI Infrastructure Finance Ltd., Kolkata
8	KIPDC (KSIIDC-IL&FS Project Development Co. Ltd.), Bengaluru
9	Infrastructure Advisors Pvt. Ltd., Navi Mumbai

Category – A (for Projects upto Rs 50 crore) – Sectorwise	
X	Sports and Youth Services
1	Ernst & Young LLP, Kolkata
2	Pricewaterhouse Coopers, Kolkata
3	IIDC Limited (ILFS), New Delhi
4	Knight Frank (India) Pvt. Ltd. Mumbai
5	KIPDC (KSIIDC-IL&FS Project Development Co. Ltd.), Bengaluru

Category – B – (for Projects upto Rs 500 crore) – Sectorwise	
I	Agriculture
1	CRISIL Risk & Infrastructure Solutions Ltd., Haryana
2	Ernst & Young LLP, Kolkata
3	Darashaw & Co. Pvt. Ltd., Mumbai
4	IL&FS Cluster Development Initiative Ltd., New Delhi
5	Grant Thornton India LLP, New Delhi
6	KPMG Advisory Services Private Ltd., Mumbai
7	IIDC Limited (ILFS), New Delhi
8	KIPDC (KSIIDC-IL&FS Project Development Co. Ltd.), Bengaluru
II	Education
1	CRISIL Risk & Infrastructure Solutions Ltd., Haryana
2	Ernst & Young LLP, Kolkata
3	KPMG Advisory Services Private Ltd., Mumbai
4	Pricewaterhouse Coopers, Kolkata
5	Deloitte Touche Tohmatsu India Pvt. Ltd., Mumbai
III	Energy
1	CRISIL Risk & Infrastructure Solutions Ltd., Haryana
2	Ernst & Young LLP, Kolkata
3	Darashaw & Co. Pvt. Ltd, Mumbai
4	KPMG Advisory Services Private Ltd., Mumbai
5	Pricewaterhouse Coopers, Kolkata
6	Deloitte Touche Tohmatsu India Pvt. Ltd., Mumbai
7	IIDC Limited (ILFS), New Delhi
8	KIPDC (KSIIDC-IL&FS Project Development Co. Ltd.), Bengaluru
IV	Health Care
1	CRISIL Risk & Infrastructure Solutions Ltd., Haryana
2	Ernst & Young LLP, Kolkata

Category – B – (for Projects upto Rs 500 crore) – Sectorwise	
3	KPMG Advisory Services Private Ltd., Mumbai
4	Pricewaterhouse Coopers, Kolkata
5	Deloitte Touche Tohmatsu India Pvt. Ltd., Mumbai
6	IIDC Limited (ILFS), New Delhi
7	Knight Frank (India) Pvt. Ltd. Mumbai
8	KIPDC (KSIIDC-IL&FS Project Development Co. Ltd.), Bengaluru
V	Industrial Infrastructure
1	CRISIL Risk & Infrastructure Solutions Ltd., Haryana
2	Ernst & Young LLP, Kolkata
3	Darashaw & Co. Pvt. Ltd., Mumbai
4	IL&FS Cluster Development Initiative Ltd., New Delhi
5	KPMG Advisory Services Private Ltd., Mumbai
6	Pricewaterhouse Coopers, Kolkata
7	Deloitte Touche Tohmatsu India Pvt. Ltd., Mumbai
8	IIDC Limited (ILFS), New Delhi
9	Knight Frank (India) Pvt. Ltd. Mumbai
10	SREI Infrastructure Finance Ltd., Kolkata
11	KIPDC (KSIIDC-IL&FS Project Development Co. Ltd.), Bengaluru
VI	Tourism
1	CRISIL Risk & Infrastructure Solutions Ltd., Haryana
2	Ernst & Young LLP, Kolkata
3	Darashaw & Co. Pvt. Ltd., Mumbai
4	Pricewaterhouse Coopers, Kolkata
5	Deloitte Touche Tohmatsu India Pvt. Ltd., Mumbai
6	IIDC Limited (ILFS), New Delhi
7	Knight Frank (India) Pvt. Ltd. Mumbai
8	SREI Infrastructure Finance Ltd., Kolkata
9	KIPDC (KSIIDC-IL&FS Project Development Co. Ltd.), Bengaluru
VII	Transportation and Logistics
1	CRISIL Risk & Infrastructure Solutions Ltd., Haryana
2	Ernst & Young LLP, Kolkata
3	Darashaw & Co. Pvt. Ltd., Mumbai
4	Grant Thornton India LLP, New Delhi
5	KPMG Advisory Services Private Ltd., Mumbai
6	Pricewaterhouse Coopers, Kolkata

Category – B – (for Projects upto Rs 500 crore) – Sectorwise	
7	Deloitte Touche Tohmatsu India Pvt. Ltd., Mumbai
8	IIDC Limited (ILFS), New Delhi
9	RITES Limited, New Delhi
10	Knight Frank (India) Pvt. Ltd. Mumbai
11	SREI Infrastructure Finance Ltd., Kolkata
12	KIPDC (KSIIDC-IL&FS Project Development Co. Ltd.), Bengaluru
VIII Urban and Municipalities	
1	CRISIL Risk & Infrastructure Solutions Ltd., Haryana
2	Ernst & Young LLP, Kolkata
3	Darashaw & Co. Pvt. Ltd. Mumbai
4	Grant Thornton India LLP, New Delhi
5	KPMG Advisory Services Private Ltd., Mumbai
6	Pricewaterhouse Coopers, Kolkata
7	Deloitte Touche Tohmatsu India Pvt. Ltd., Mumbai
8	IIDC Limited (ILFS), New Delhi
9	Knight Frank (India) Pvt. Ltd. Mumbai
10	ICRA Mgmt. Consulting Services Ltd. New Delhi
11	SREI Infrastructure Finance Ltd., Kolkata
12	KIPDC (KSIIDC-IL&FS Project Development Co. Ltd.), Bengaluru
IX Housing	
1	Ernst & Young LLP, Kolkata
2	Darashaw & Co. Pvt. Ltd. Mumbai
3	Pricewaterhouse Coopers, Kolkata
4	Deloitte Touche Tohmatsu India Pvt. Ltd., Mumbai
5	IIDC Limited (ILFS), New Delhi
6	Knight Frank (India) Pvt. Ltd. Mumbai
7	SREI Infrastructure Finance Ltd., Kolkata
8	KIPDC (KSIIDC-IL&FS Project Development Co. Ltd.), Bengaluru
X Sports and Youth Services	
1	Ernst & Young LLP, Kolkata
2	Pricewaterhouse Coopers, Kolkata
3	IIDC Limited (ILFS), New Delhi
4	Knight Frank (India) Pvt. Ltd. Mumbai
5	KIPDC (KSIIDC-IL&FS Project Development Co. Ltd.), Bengaluru

Contact Details of the Transaction Advisers				
Sl No.	Name of the Firm (M/s)	Address (Regd. or Head Office)	Contact Person (Mr/Ms) Location	Contact Number/ e-mail ID
1.	JPS Associates (P) Ltd.,	R-16, Hauz Khas Enclave, New Delhi-110 016	O.P.Nigam, Executive Director. New Delhi	011-26862487 / 26862193 /26854335 info@jps-india.com
2.	Infrastructure Development Corporation (Karnataka) Ltd. (iDeCK)	#9/7, KCN Bhavan, Yamunabai Road, Madhavnagar Extn., Off . Race Course Road, Bengaluru-560001	Sushma Nirmal, Senior Vice President, Bengaluru	080-43448000 sushma@idfc.com
3.	EHI International Pvt. Ltd.	102/C-1, Kanchan House, Karampura Commercial Complex, New Delhi -110015	Dr. Arun K. Datta, Chief Operating Officer Gurgaon	0124-4264900 / 91-9899348266 drarunk.datta@ehii.in
4.	Infrastructure Advisors Pvt. Ltd.	202, Technology Plot-X-5/3, Mahape, MIDC, Navi Mumbai-400710	Nitin Mahajan, Associate Director, Navi Mumbai	022-27788540 / 9833384977 nitin.mahajan@infragroup.co.in
5.	YES Bank Ltd.	Nehru Centre, 9th Floor, Discovery of India, Dr. A.B Road, Worli, Mumbai-400018	Koneti Gopinath, Executive Vice President, Mumbai	9963788875 koneti.gopinath@yesbank.in
6.	CRISIL Risk & Infrastructure Solutions Ltd.	CRISIL House, Plot No. 46 (Opp. Provident Fund Office), Sector-44, Gurgaon-122003, Haryana	Ravi Poddar, Director-Urban Practice Gurgaon	0124-6722484 ravi.poddar@crisil.com
7.	Ernst & Young LLP	22, Camac Street, 3rd Floor, Block 'C', Kolkata – 700 016	Abhaya Krishna Agarwal, Partner, New Delhi	011 43633000 abhaya.agarwal@in.ey.com
8.	Darashaw & Co. Pvt. Ltd.	1205-06, Regent Chambers, 208 Nariman Point, Mumbai 400 021	Gandhiraj Chokkan, Senior Associate Vice President, Chennai	044-28267910/ 28235951-3 gandhiraj- chokkan@darashaw.com
9.	IL&FS Cluster Development Initiative Limited	2nd Floor, Niryat Bhawan, Rao Tula Ram Marg, New Delhi-110057	Girish Kamath, Vice President, Bengaluru	080-22540400 girish.kamath@ilfsindia.com

Contact Details of the Transaction Advisers				
Sl No.	Name of the Firm (M/s)	Address (Regd. or Head Office)	Contact Person (Mr/Ms) Location	Contact Number/ e-mail ID
10.	Grant Thornton India LLP	National Office, Outer Circle, L 41, Connaught Circus, New Delhi 110 001	Padma Priya J, Director Bengaluru	080-42430700 /9986500865 padmapriya.J@in.gt.com
11.	KPMG Advisory Services Private Limited	Lodha Excelus, Apollo Mills Compound, N.M.Joshi Marg, Mahalaxmi, Mumbai	Amber Dubey, Partner, Gurgaon	0124-3074146 / 9871933711 adubey@kpmg.com
12.	Pricewaterhouse Coopers	Plot No Y-14, Block EP, Sector-V, Salt Lake, Kolkata-700091	Kameswara Rao Executive Director Hyderabad	+91 (40) 44246688 kameswara.rao@in.pwc.com
13.	Deloitte Touche Tohmatsu India Pvt. Ltd.	12, Dr. Annie Besant Road Opp. Shivsagar Estate, Worli Mumbai – 400018	Vishwas Udgirkar, Senior Director Gurgaon	0124-6792363 / 2365 vudgirkar@deloitte.com
14.	IIDC Limited (ILFS)	2nd Floor, Niyat Bhawan, Rao Tula Ram marg, Opp. Army Hospital Research & Referral, New Delhi-110057	Vishal Salgaonkar, Asst. Vice President, Bengaluru	080-40343301 vishal.salgaonkar@ilfsindia.com
15.	RITES Limited	SCOPE Minar, Laxmi Nagar, New Delhi- 110 092	Pankaj Agarwal, Group General Manager, Gurgaon	0124-2571630/ 2818170 / 09811998458 pankaj@rites.com
16.	Knight Frank (India) Pvt. Ltd.	1st Floor, Paville House, Near Twin Towers, Off. Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025	Sarad Kundu, Vice President, Advisory Services Gurgaon	0124 407 5030 / 09717 785080 sarad.kundu@in.knightfrank.com
17.	ICRA Management Consulting Services Ltd.	1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110 001	Abhilash Verma, Manager, Noida	0120-4515800 abhilash.verma@imacs.in

Contact Details of the Transaction Advisers				
Sl No.	Name of the Firm (M/s)	Address (Regd. or Head Office)	Contact Person (Mr/Ms) Location	Contact Number/ e-mail ID
18.	SREI Infrastructure Finance Ltd.	Vishwakarma, 86C, Topsia Road (South), Kolkata - 700 046	Prashanth Suryanarayana, Chief Manager Bengaluru	080 - 67894324 prashanth.suryanarayana@srei.com
19.	KIPDC (KSIIDC-IL&FS Project Development Co. Ltd.)	Khanija Bhavan, 4th Floor, East Wing, 49, Race Course Road, Bengaluru-560001	Srinivas Banda, Managing Director Bengaluru	080-40343301 srinivas.banda@iflindia.com


Note:

1. The empanelment of Transaction Advisers by the Infrastructure Development Department is only an enabling provision for PPP projects.
2. Infrastructure Development Department expressly disclaims any and all warranties, express or implied, with respect to the service or any materials and products provided by the transaction advisers. In no event shall Infrastructure Development Department be liable for any direct, indirect, incidental, punitive, or consequential damages of any kind whatsoever with respect to the service provided by the transaction advisers.
3. The Panel is intended to:
 - a) Streamline the tendering process for the engagement of transaction advisers for PPPs;
 - b) Enable fast access to firms that have been pre-qualified against relevant criteria; and
 - c) Ensure transparency and accountability through clear definition of the processes and the roles and responsibilities of the agencies and the private sector.

4. Appointment of Transaction Advisers from this panel or otherwise, has no linkage to the Viability Gap Fund or Infrastructure Project Development Fund of the Government of India or the Government of Karnataka.
5. For projects exceeding the capital cost of Rs. 500 Crore the panel is unlikely to be appropriate.
6. Where Sponsoring Authorities are seeking a quote from the Panel members, minimum number of members to be contacted should be **five**. The Sponsoring Authority concerned should directly approach those members. If the Sponsoring Authority desires to have more competition, quotes may be obtained from more than five members from the respective sector.
7. The empanelled firms shall make available (with CVs) the requisite number of team members (in respect of their expertise in transaction advisory, financial & commercial advice & legal advisory role etc.) while submitting the RFP for the specific project, for which they would be bidding.
8. The firms not having local presence & local personnel, shall establish a local office in the project site/Bengaluru within 60 days of issue of the order; the inability to do so will be deemed as a disqualification. The firm shall engage local personnel in the project preferably at key level and they shall have knowledge of the local language.
9. If a firm is a member of more than one consortium, then bids should be applied from any one of those consortiums. While submitting the response to RFP for specific project, a firm, who is a co-member of more than one consortium, shall provide an undertaking/certificate (accompanying the proposal) to the extent that, the firm would like to submit proposal for the particular project/work in combination with the leader/co-member of the consortium with whom the proposal is being submitted.

10. There may be potential conflict of interest in case of panel members that are selected as Transaction Adviser for a project for which they could be potential bidders. It is, therefore, recommended that the Authorities appointing the transaction advisers should take an undertaking from the selected consortia that they/their affiliates will not bid for the same projects.
11. There may be potential conflict of interest, in case the agencies with CRISIL consortia are selected as the Transaction Advisor for a project, where CRISIL is also required to rate the proposed PPP project. The concerned Department should take an undertaking from the consortia that they will not rate the said project.

By order and in the name of the
Governor of Karnataka



[M. Venkatesh Murthy]

Under Secretary to Government
Infrastructure Development Department

Appendix to Notification No. IDD 65 ITS 2014 dated 12.06.2015

A Guide for the Departments / Sponsoring Authorities to use the Panel of Transaction Advisers for PPP projects in Karnataka

DISCLAIMER

The panel of pre-qualified Transaction Advisers is neither exhaustive nor conclusive. Infrastructure Development Department of Government of Karnataka reserves the rights to review, modify, delete or add to the panel from time to time. The empanelment of Transaction Advisers by the Department of Infrastructure Development is only an enabling provision. The line ministries and other project authorities can appoint Transaction Advisers by either seeking a financial bid from the pre-qualified Transaction Advisers empanelled by Infrastructure Development Department, or, after following the process of evaluation of qualifications and financial bid of the applicants. Furthermore, appointment of Transaction Advisers from this panel or otherwise, has no linkage to the Viability Gap Fund, Infrastructure Project Development Fund of the Government of India and the State Government.

Infrastructure Development Department expressly disclaims any and all warranties, express or implied, with respect to the service or any materials and products provided by the transaction advisers. In no event shall Infrastructure Development Department be liable for any direct, indirect, incidental, punitive, or consequential damages of any kind whatsoever with respect to the service provided by the transaction advisers.

1. INTRODUCTION:

- 1.1. Implementation of this policy will require that the departments/agencies concerned at Govt, Semi Govt, Local and Municipal Government level have access to appropriate advisory support for the implementation of PPP transactions.
- 1.2. There has been a demand for assistance in short-listing the transaction advisers /consultants to eliminate delays in creation of shelf of projects and to prevent hiring of transaction advisers/consultants on nomination basis.

1.3. The Panel has the following characteristics:

- a. The Government has pre-qualified those firms whom it has assessed as the most suitable for providing this advice.
- b. The Infrastructure Development Department has pre-qualified the panel members [as indicated in the **Annexure**] under two categories namely, A & B.

Category -A- for Projects of cost up to Rs. 50 Crore

Category -B- for Projects of cost up to Rs. 500 Crore

- c. This Panel is available to all Govt, Semi Govt and Local, Municipal Governments who are undertaking, or intending to undertake PPP transactions. **However, it is advisable to procure financial, legal and technical expertise separately in the case of large projects.**
- d. Panel members have skills and experience to provide both commercial/financial and legal services in support of the PPP transactions. The possible scope of such services is described in para 3. Where specialised technical advice related to the sector concerned is required, this should be separately procured. The Panel members at **Annexure** may be used for preparation of pre-feasibility reports, technical reports etc., as prelude to the transactions for forward with mutual consensus.
- e. Panel applicants have already been assessed as capable of providing transaction management services in the respective categories. Subsequent appointment by the Govt, Semi-Govt and Local, Municipal Government agencies should be on the basis of a financial proposal, against a defined scope of work.
- f. Firms / Consortia on the Panel will contact directly with the Sponsoring Authorities concerned for provision of transaction management services. Infrastructure Development Department should however be kept informed on the use being made of the Panel and the performance of Panel members.

1.4. This Users' guide describes the processes and the tasks involved in appointing a transaction adviser for a PPP transaction using the Panel. Projects may be implemented by Government Departments (Semi-Govt, Local and Municipal

Government Agencies), Project Units, or Agencies. These are collectively referred to as Sponsoring Authorities in this document. The word '**Annexure**' used in this User's guide refers to the '**Annexure**' to the Govt Notification.

2. Role of the Panel:

2.1. The Panel is intended to:

- a. Streamline the tendering process for the engagement of transaction advisers for PPPs;
- b. Enable fast access to the firms that have been pre-qualified against relevant criteria; and
- c. Ensure transparency and accountability through clear definition of the processes and the role and responsibilities of the agencies and the private sector.

2.2. All Govt., Semi-Govt. and Local, Municipal Government agencies may access the Panel for the purpose of procuring transaction advisers for PPP projects.

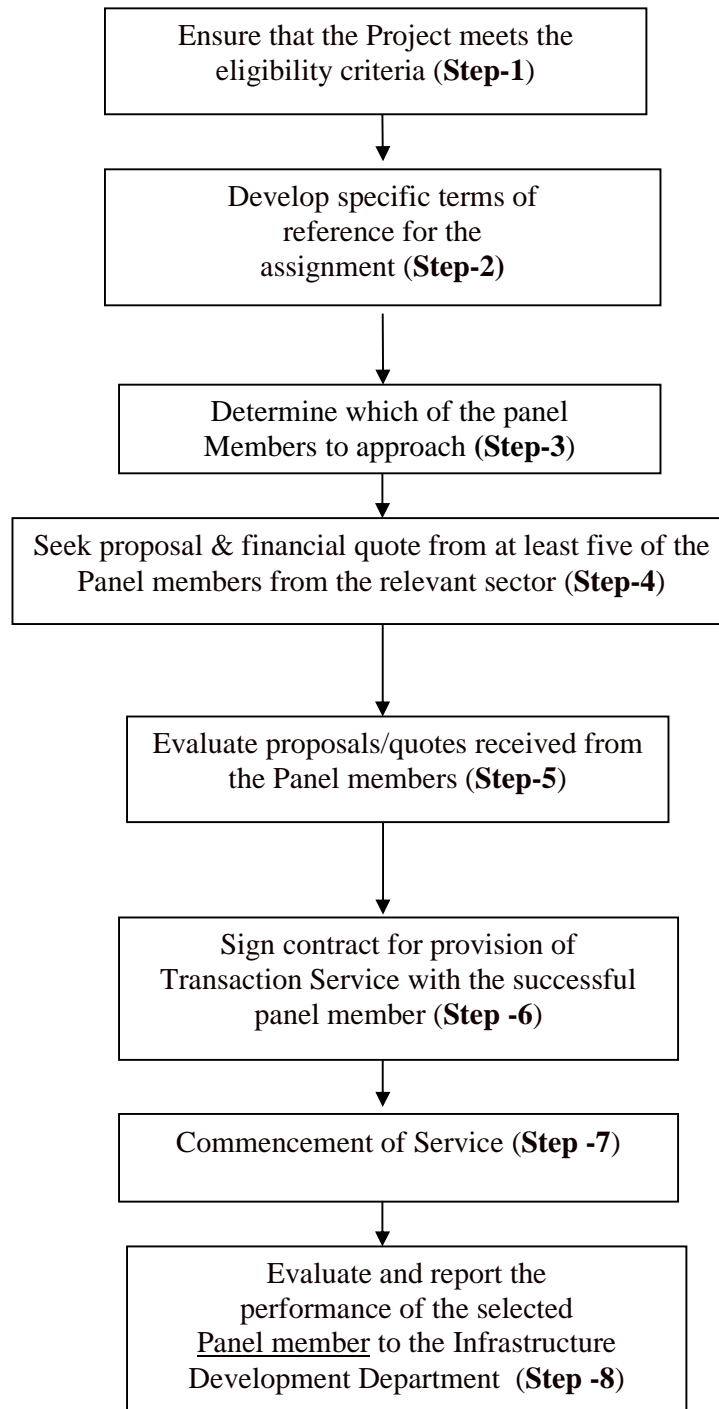
2.3. Where Sponsoring Authorities are seeking a quote from a Panel member, the Sponsoring Authority concerned should directly approach those members. A full listing of Panel members and their contact details is provided in **Annexure**.

2.4. The Panel at **Annexure is valid for a period of three years** from the date of the notification. During this period, Infrastructure Development Department, Government of Karnataka may remove firms from the panel, if it concludes that they have not demonstrated adequate capability of providing the required services in a professional manner, or, add new firms, after due diligence. Any information on change to panel membership will be made available through Infrastructure Development Department's website: www.iddkarnataka.gov.in

3. Step-by-step guide:

3.1. Figure- 1 provides a summary of the steps that Sponsoring Authorities need to take in determining whether the panel is applicable to their requirements, and (if it is applicable) in appointing panel members to act as Transaction Adviser.

Figure 1: Summary of steps in using panel consultants:



3.2. These steps are detailed below.

Step -1

3.3. **Ensure that the project meets the eligibility criteria:**

- a. The Panel has been developed to provide pre-qualified transaction advisers for small to medium size PPP projects. The first step is to confirm that the project under consideration is a small to medium size PPP project.
- b. The panel should not generally be used for projects with a capital cost exceeding around Rs. 500 crore. If the projected capital costs exceed that level, the panel is unlikely to be appropriate. The panel has sought integrated offers to provide both commercial/financial and legal advice. Larger projects will often use separate commercial / financial and legal advisers.
- c. The Panel should be used for PPP projects. Broadly defined, a Project is based on a contract or concession agreement between a Government or statutory entity and a private sector company for delivering a service on payment of user charges.
- d. Prior to using the Panel, the agency should confirm that the project under consideration meets the following conditions:
 - i. **A substantial capital investment** (but not exceeding around Rs. 500 crore) in infrastructure will be required to provide the services required under the project;
 - ii. **Government facilitation is required:** whether in purchasing the output, other direct financial support to the project's viability, or supporting inputs (such as land acquisition); and
 - iii. **The concessionaire will be required to finance the project and recover the capital costs over time**, through user charges/annuities. Typical concession period is likely to be 7 to 30 years, and in some cases longer. A contract where the contractor receives payment for the capital cost at an earlier stage (such as on successful commissioning) and not based on life-cycle costs that include maintenance for the period, is not eligible.

The reason for limiting the Panel to projects of this kind is that they raise distinctive problems in their execution. The Panel of advisers has been selected on the basis of their capability to advise on projects of this kind and their experience in doing so.

Step -2

3.4. Develop specific terms of reference for the assignment:

- a. The panel is intended as a source of advisers to assist with implementation of a transaction. However, the panel members at **Annexure** may be used for preparation of pre-feasibility reports, technical report, etc., as prelude to the transactions for forward with mutual consensus.
- b. The terms of reference for the assignment should relate to the successful execution of a PPP transaction.
- c. There are many different stages at which the transaction adviser could become involved, and many different ways of allocating the tasks between the Sponsoring Authority and the transaction adviser. The transaction adviser needs to understand clearly what tasks they will undertake and what resources they will require, in order to provide a financial offer for undertaking the transaction. The terms of reference should therefore set out both what needs to be done, and the supporting inputs that will be provided by the Sponsoring Authority (or other advisers) and the role that the transaction adviser needs to play.
- d. An **indicative list of tasks** that could be considered in developing the terms of reference includes:
 - i. The empanelled list at the **Annexure** may also be used for preparation of the pre-feasibility reports, technical reports, etc. including project concept note based on the firm's capabilities in the sector concerned;
 - ii. Interaction with the market, or conduct of formal market soundings, to confirm decisions on the scope, timing and packaging of the transaction;
 - iii. Preparation of bid documents including but not limited to the Request for Proposals and the Contract for Services (Concession Agreement);

- iv. Preparation of supporting information to assist the bidders in the preparation of their bid, and where relevant, creation of a database and management of access to the database;
 - v. Support to communication with the market and interaction with the market, including managing and responding to the requests for clarification;
 - vi. Preparation of an evaluation plan, assistance with evaluation and preparation of evaluation reports;
 - vii. Assistance in negotiation with one or more parties prior to contract award;
 - viii. Monitoring and advice on the bidder performance against any conditions precedent to financial closure; and
 - ix. Management of other advisory inputs and overall management of the transaction team, to ensure a successful conclusion.
- e. The Panel members have been selected on the basis of their capability and experience in discharging a lead role in transactions and providing commercial, financial and legal advice. Where technical advice is required, the technical advisers should be procured separately. The terms of reference should not include any tasks (such as detailed design of the technical specifications), which need to be undertaken by technical specialists. Generally this task is left to the contracted private party.

Step-3

3.5. Determine which panel member to approach:

- a. The firms / consortia on the Panel have been selected on the basis of their ability to provide transaction services. Where specialist technical expertise is required, this should be separately procured.
- b. These sectors have been selected as ones in which PPP projects are likely to proceed. However, it is also intended that the panel can be used for other sectors as PPP projects develop in those sectors.
- c. If a firm is part of more than one consortium, then bids should be applied from one of those consortiums. If the firm wants to apply from more than one

consortium, and at the end of bid submission, if only these consortium bids are available, and no other, then the lower amount of the bid has to be mandatorily adhered to. The consortium cannot withdraw the lower amount bid & allow only the higher bid to be present for the consideration.

Step-4

3.6. Seek a proposal and financial quote from at least five of the panel members from the relevant sector:

- a. Having identified the project for PPP structuring, the Sponsoring Authority should request a proposal (RFP) from all or **at least five members** of the Panel. The RFP should clearly define the tasks to be undertaken by the transaction adviser, the key deliverables, the timelines and the evaluation criteria. The RFP should also provide background of the project, how it is currently being managed, and (where relevant) the role of other advisers.
- b. It is possible to structure the fee in two parts. The first part would be the lump sum fee to be quoted by the Transaction Adviser as the financial bid (the bidding parameter), and would be released against pre-determined milestones. The second part, as an incentive, could be a predetermined success fee, payable on the project reaching technical close, i.e. on signing of the Concession Agreement by the prospective concessionaire for the PPP project. The quantum of the success fee, to be recovered from the Concessionaire, could be 50-100 percent higher than the cost of transaction actually incurred by the Transaction Adviser, excluding the outsourced work, expenses incurred by the Sponsoring Authority and similar such costs. The percentage of return on the actual cost of transaction (say 50-100 percent) should be specified in the RFP to enable the Transaction Adviser to determine his most competitive financial bid.
- c. The proposal from the selected panel member should provide a detailed description of the resources that will be applied to the assignment, especially adequately experienced personnel, capable of and devoted to the

successful accomplishment of work to be performed under the contract. The panel member must agree to assign specific individuals to the key positions and that, once assigned to work under this contract, key personnel shall not be removed or replaced without written notice to the Authority. If key personnel are not available for work under this contract for a continuous period exceeding thirty (30) calendar days, or are expected to devote substantially less effort to the work than initially anticipated, the panel member shall immediately notify the Sponsoring Authority, and shall, subject to the concurrence of the Sponsoring Authority, replace such personnel with personnel of substantially equal ability and qualifications.

- d. The panel member should confirm that there is no conflict of interest in taking up this Transaction Advisory assignment. Sponsoring Authority should take an undertaking from the tendering Panel member or consortia, that they / their affiliates will not bid for / rate the same projects.
- e. In case the Panel member is a Consortium, change in composition of the Consortium shall not be permitted by the Sponsoring Authority.
- f. In short, the Request for Proposal [RFP] should contain the following:
 - i. A letter of invitation.
 - ii. Information to Consultants regarding the procedure for submission of the proposal.
 - iii. Terms of Reference (ToR).
 - iv. List of key positions whose CV and experience would be evaluated.
 - v. Standard formats for financial proposal.
 - vi. Proposed contract terms.
 - vii. Procedure proposed to be followed for mid-term review of the progress of the work and review of the final draft report.

Step-5

3.7. Evaluate proposals/quotes received from the Panel members:

The panel members have already been pre-qualified as capable of providing transaction services. A further technical offer and evaluation is not required. It is expected that appointment will be on the basis of a financial evaluation. However, the Sponsoring Authority, while evaluating should ensure that:

- a. The panel member has confirmed its acceptance of the deliverables, has confirmed its capability and resources to meet the deliverables within the timeline set out in the RFP;
- b. The panel member has confirmed that they face no conflict of interest in undertaking the assignment. A conflict of interest will arise if the panel member, or its parent company, is advising potential bidders for the PPP project, or if the panel member or its parent company is considering a debt or equity involvement in the project or is required to rate the proposed PPP project. It is, therefore, recommended that the Sponsoring Authority appointing the transaction advisers should ensure that such a conflict of interest does not exist or arise.

Step-6

3.8. Sign a contract with the successful panel member:

- a. Sponsoring Authorities using the Panel should note that they will be the party contracting with the Panel member. The Infrastructure Development Department has established the Panel, but shall not be involved in any contracts between the Sponsoring Authorities and Panel members.
- b. After completion of evaluation process and selection of the preferred panel member, the Sponsoring Authorities must send a letter of appointment together with a contract of engagement.

- c. The Sponsoring Authority will rely on the transaction adviser for managing the transaction upto the award of the PPP contract. It is of great importance that the contract clearly sets out:
 - i. The role and functions of the transaction adviser and of other parties, key deliverables, timelines, and accountabilities;
 - ii. The basis on which the transaction adviser will be paid;
 - iii. The reporting requirements to ensure the Sponsoring Authority is well informed on the progress of the PPP transaction, and on any issues arising; and
 - iv. Probity requirements, including the need to actively monitor any possible conflicts of interest, and the need to maintain project confidentiality, supported by a Deed of Confidentiality.

Step-7

3.9 Commencement of Service:

- a. After signature of the contract, the transaction adviser can start work.
- b. The Sponsoring Authority should ensure that a full and comprehensive briefing is provided to the transaction adviser, to assist an early and effective start on the assignment.
- c. The Sponsoring Authority should also ensure that all relevant parties, including project staff within the Sponsoring Authority itself, other institutions involved in the project, and other advisers working on the project are informed of the appointment of the transaction adviser.

Step-8

3.10 Evaluate and report the performance of the selected panel member to the Infrastructure Development Department:

- a. The Panel has been established by the Infrastructure Development Department to assist agencies in identifying and retaining the transaction advisers. It is of importance that Infrastructure Development Department

receives feedback on the performance of Panel members to ensure the ongoing quality, and the effectiveness of the Panel arrangement.

- b. Agencies should inform Infrastructure Development Department when a Panel member is appointed to provide transaction services and provide a report on the performance after completion of the transaction adviser's assignment.

4. Contact Information:

Further information on this Panel of Transaction Advisers can be obtained from:

The Director, PPP Cell,
Infrastructure Development Department,
Government of Karnataka Secretariat,
Room No. 8, Ground Floor, Vikasa Soudha,
Bengaluru - 560 001.
Telephone: +91 80 2203 4069 / 2203 4070
Fax No. : +91 80 2228 1123
Email : director.idd@gmail.com

By order and in the name of the
Governor of Karnataka



(M. Venkatesh Murthy)

Under Secretary to Government,
Infrastructure Development Department.