



WEST BENGAL HOUSING BOARD

(ESTD. UNDER WB.ACT XXXII OF 1972)

"ABASAN"

105, S.N.BANERJEE ROAD, KOLKATA - 700 014.

Phone : 2265-1965, 2264-1967/3966/8968/4974/0950; Fax: 2264-1480/0979, email:wbhousingboard@gmail.com

No. 58/FA/HB.

Date : 8-4-14

To
The Managing Director
All Joint Sector Companies,
.....
.....

Dear Sir,

In pursuance of the decision of the Government in Housing Department to make a study to draw future modalities in respect of the Joint Sector Companies with the West Bengal Housing Board, M/s. Ernst & Young LLP has been selected as a Transaction Advisor for the purpose.

You are therefore requested accordingly to extend all co-operations to authorized representatives of M/s. Ernst & Young LLP to conduct the study.

Thanking you,

Yours faithfully,

(SATYAJIT BASU)
F.A.-cum-C.A.O.

10
08/04/14

No. 58/10/FA/HB

Date: 8-4-14

Copy forwarded to –

1. The Managing Director,
M/s. Bengal Shrachi Housing Development Ltd.
2. The Managing Director,
M/s. Bengal Peerless Housing Dev. Co. Ltd.
3. The Managing Director,
M/s. Bengal Shelter Housing Dev. Ltd.
4. The Managing Director,
M/s. Bengal D.C.L. Housing Dev. Co. Ltd.
5. The Managing Director,
M/s. Bengal Green Field Housing Dev. Co. Ltd.
6. The Managing Director,
M/s. Bengal United Credit Belani Housing Ltd.
7. The Managing Director,
M/s. Bengal Park Chambers Housing Dev. Ltd.
8. The Managing Director,
M/s. Bengal Ambuja Housing Dev. Ltd.
9. The Managing Director,
M/s. Bengal Emami Housing Ltd.
10. The Managing Director
M/s. Bengal NRI Complex Ltd.



WEST BENGAL HOUSING BOARD

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“A B A S A N”

105, S.N.BANERJEE ROAD, KOLKATA - 700 014.

Phone : 2265-1965, 2264-1967/3966/8968/4974/0950; Fax: 2264-1480/0979, email:wbhousingboard@gmail.com

O/C

No.: 24 /HC/HB

Date : 04 04, 2014

To

Ernst & Young Pvt. Ltd.
6th Floor, HT House, 18-20 Kasturba Gandhi Marg,
New Delhi - 110001

Sub : Notice to proceed with the work of Transaction Advisor for the proposed study on review of 9(nine) Joint Sector Companies of W.B. Housing Board and 1(one) Joint Sector Company of the Housing Department, Govt. of West Bengal.

N.I.B. No. : 2065/FA/HB dated 24-12-2013.

Contract Price : 1,19,10,000/- (Rupees one crore nineteen lac ten thousand) only inclusive of Service Taxes and all the travel, boarding and lodging expenses.

Time of completion : 20 weeks from the issue of work order.

Ref : Letter of acceptance issued vide memo no. 14/HC/HB dt. 19-02-2014.

Dear Sir,

In continuation to this office memo referred above and pursuant to your signing of the contract Agreement for the aforesaid work at the accepted rate of Rs.1,19,10,000/- (Rupees one crore Nineteen lac Ten thousand) only, you are hereby instructed to proceed with the execution of the said work in accordance with the contract document and complete the work within the time stipulated in the Agreement.

You are requested to submit the Performance Security in the form of Bank Guarantee at the earliest and it may be noted that no payment in any form shall be released till submission of Performance Security.

This letter should be treated as the Notice to proceed with the work. The date of commencement (start date) of the Work will be counted from 04-04-2014 and the scheduled date of completion is 20 weeks from the date of Work Order.

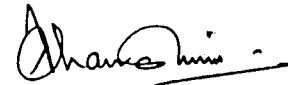
Yours faithfully,

For & on behalf of West Bengal Housing Board

Housing Commissioner

Copy forwarded for favour of kind information and necessary action to:-

1. The Principal Accounts General (Audit)-I & II, WB,CGO Complex, 3rd MOS Building, (5th Floor)DF Block, Salt Lake, Kolkata- 700064.
2. The Accountant General (Audit), Treasury Building, Kolkata – 700001.
3. Principal Secretary, Housing Department, Government of West Bengal.
4. Secretary, Housing Department, Government of West Bengal.
5. The Registration & Licensing Officer, Contract Labour (Regulation and Abolition), New Secretariat Building, 11th floor, 1, K.S. Roy Road, Kolkata-700001.
6. Commissioner of S.T., Govt. of W.B, 14, Beliaghata Main Road, Kolkata – 700015.
7. The Regional Provident Fund Commissioner, WB, 44, Park Street,Kolkata- 700016.
8. The Commissioner, Service Tax Commissionerate,180, Shanti Pally, Rajdanga Main Road,(2nd & 8th) floor,Kolkata-700107.
9. The Vigilance Commissioner, Bikash Bhawan, Bidhannagar,Kolkata-700091.
10. F.A. –cum- C.A.O., West Bengal Housing Board.



Housing Commissioner.
West Bengal Housing Board.



WEST BENGAL HOUSING BOARD

(ESTD. UNDER WB.ACT XXXII OF 1972)

“A B A S A N”

105, S.N.BANERJEE ROAD, KOLKATA – 700 014.

Phone : 2265-1965, 2264-1967/3966/8968/4974/0950; Fax: 2264-1480/0979, email:wbhousingboard@gmail.com

No.: 14/HC/HB

Date : 19.02.2014

To

Mr. Abhaya Krishna Agarwal
Partner – Infrastructure & PPL
Govt. Transaction Advisory Services,
Ernst & Young Pvt. Ltd.
6th Floor, HT House, 18-20 Kasturba Gandhi Marg,
New Delhi – 110001

Sub.: Letter of Acceptance in respect of Transaction Advisor

Ref.: Invitation of Financial Bid for appointment of Transaction Advisors vide Ref. No.2065/FA/HB dated 24/12/2013 of WBHB.

Dear Sir,

Undersigned is directed to inform you that your financial Bid dated 11/01/2014 opened on 15/01/2014 for selection of Transaction Advisor for consultancy/advisory services for the proposed study on review of 9 (nine) Joint Sector Companies of West Bengal Housing Board and 1 (one) Joint Sector Company of the Housing Department, Govt. of West Bengal for the contract price of Rs.1,19,10,000/- (Rupees One Crore Nineteen Lakhs & Ten Thousand) only inclusive of Service Tax and all the travel, boarding & lodging expenses is hereby accepted by the West Bengal Housing Board.

You are therefore requested to execute Formal Agreement in the specified format of West Bengal Housing Board in quadruplicate, one copy in Non-Judicial stamp paper of value Rs.10/- (Rupees Ten) only and three copies in Demy papers, as per terms of the contract. Copy of Agreement would be sent to you shortly. On your compliance of the above instructions, formal Work Order will be issued to you.

As per provision of notice for invitation of Financial Bid, you are entitled to avail an initial advance @10% of Bid amount if required, on issue of work order, subject to submission of a Bank Guarantee of a scheduled Bank by you equivalent to the same amount in favour of WBHB.


HOUSING COMMISSIONER
WBHB

No.:14/1(3) /HC/HB

Date : 19.02.2014

Copy forwarded for information to the:

1. The Principal Secretary, Housing Department, Govt. of West Bengal, New Secretariat Buildings, Kolkata.
2. The Secretary, Housing Department, Govt. of West Bengal, New Secretariat Buildings, Kolkata.
3. P.S to Hon'ble MIC, Government of West Bengal. Writers Buildings, Kolkata – for favour of information of Hon'ble MIC, Government of West Bengal & Chairman, West Bengal Housing Board.


HOUSING COMMISSIONER

Annex -1

Terms of Reference

(Refer Clause 3.1.2)

1.	Name of the Department/ corporation/ government organization: West Bengal Housing Board
2.	Title of Proposed services: Consultancy/ advisory services for review of JS projects of the West Bengal Housing Board & Housing Department, Government of West Bengal
3.	Transaction Advisory Services Required for the following scope of work: The scope of work for the Transaction Advisor would inter alia, include the following (for each of the 10 (ten) Joint Sector Companies: a) Legal and commercial review of existing JS agreement (MOUs, Developer's Agreement & other documents, if required) - Review of the existing agreements from both commercial and legal point of view. b) Interests of the West Bengal Housing Board & Housing Department, Government of West Bengal - Review whether the interests of the West Bengal Housing Board & Housing Department, Government of West Bengal are being safeguarded in accordance with the existing agreements and the existing set-up of the JS companies. c) Assessment of operations of the JS companies – Review the existing monitoring mechanisms, internal controls, governance and other operational policies and procedures of the JS companies and to offer suggestions if found required for better operational activities of the Joint Sector Companies. d) Assessment of progress of work of the JS companies and comparing the same with what is requires as per the Agreements. e) Review of financial statements and financial health of the JS companies – Review and comment of the financial statements (for last 3 years) of the JS companies as well as assessment of the actual financial health of these JS companies. f) How far have the JS companies met their social obligations in terms of allocation to LIG/ MIG beneficiaries as per Govt. norms? Assessment of processes being followed by them for selection of LIG/ MIG beneficiaries. g) Recommendations on the following on a <u>case to case</u> basis: i) What should be the West Bengal Housing Board & Housing Department, Government of West Bengal's strategy now for each JS company? Should it exit and terminate the JS agreement, continue as it is, or ensure certain additional commitments and actions from the JS partner? What are the legal and commercial ramifications of implementing the recommendations?

	<ul style="list-style-type: none"> ii) In case of each JS company where the Transaction Advisor recommends that it would be prudent for the West Bengal Housing Board & Housing Department, Government of West Bengal to exit from the company, the Transaction Advisor should also specify the commercial, legal and administrative procedures and approvals that are needed to implement such a course of action. In case of any possible buyout of shares by the private partner, Transaction Advisor should suggest appropriate valuation of Govt. shares. iii) What would be the best course of action for the West Bengal Housing Board & Housing Department, Government of West Bengal from a purely commercial point of view? What are the legal ramifications of such actions? iv) What should be the future road map for the West Bengal Housing Board & Housing Department, Government of West Bengal with respect to each JS project/ company? v) Should the contracts and agreements for the JS companies be amended in any way, in case of continuations with the JS projects. vi) What should be the changes required in the operations and reporting policies of each JS company to ensure that the interests of the West Bengal Housing Board & Housing Department, Government of West Bengal are being safeguarded and that the projects are being implemented faster? <p>h) Recommendations on the JS route/ vehicle – Should the West Bengal Housing Board continue with the existing JS route/ vehicle for the development and implementation of housing and allied commercial projects, especially given the goal of the West Bengal Housing Board & Housing Department, Government of West Bengal to provide housing?</p> <p>If yes, what modifications are necessary to the present arrangements and contracting procedures?</p> <p>If no, what alternative models may be pursued by the West Bengal Housing Board & Housing Department, Government of West Bengal?</p>
4.	<p>Study details</p> <p>Please see Annexure 2 & 2A.</p>
5.	<p>List of deliverables (in respect of each JS company) by the Transaction Advisor:</p> <ul style="list-style-type: none"> a. Draft Report- should be placed before WBHB in hard copy and also in such a form so that it can be presented through a Power Point Presentation and should cover the entire scope of work. b. Final Report – should be in report form, covering the entire scope of work; it should incorporate the feedback from West Bengal Housing Board/ Government and should also contain the finalized recommendations for each JS projects.

6. Proposed study time period and payment milestones:

The assignment is to be undertaken in 3 phases, with each phase encompassing the study and review of 3/4 JS companies.

Milestone		Time Period	% of fees payable on the bid value
Phase 1 for 1 st set of JS companies: a) Bengal Shelter b) NRI Complex c) Bengal United Credit Belani	Submission of Draft Report	6 weeks from issue of Work Order	15%
	Submission of Final Report	8 weeks from issue of Work Order	15%
Phase 2 for 2 nd set of JS companies: d) Bengal Srachi e) Bengal DCL f) Bengal Greenfield	Submission of Draft Report	12 weeks from issue of Work Order	15%
	Submission of Final Report	14 weeks from issue of Work Order	15%
Phase 3 for 3 rd set of JS companies: g) Bengal Emami h) Bengal Ambuja i) Bengal Park Chambers j) Bengal Peerless	Submission of Draft Report	18 weeks from issue of Work Order	15%
	Submission of Final Report	20 weeks from issue of Work Order	15%

Note: Initial advance of 10% on bid value shall be paid (against submission of Bank Guarantee of equivalent amount) on issue of Work Order to selected Transaction Advisor.

Annexure 2

Project Details

The West Bengal Housing Board is an autonomous body under the administrative control of the Housing Department, Government of West Bengal. The overarching goal of the West Bengal Housing Board (& Housing Department, Government of West Bengal) is to provide housing in different parts of West Bengal and toward these entered into Joint Venture agreements with various private developers/contractors for the development of various housing and allied commercial projects. The West Bengal Housing Board (& Housing Department, Government of West Bengal) now wish to conduct an independent, thorough and comprehensive review of these JS projects by engaging empannllled Transaction Advisor.

The summarised details of these JS Companies are provided in Annexure 2A. The actual details and documents will only be shared with the selected Transaction Advisor.

Annexure – 2A

1.	Name of the JVC	:	Bengal United Credit Belani Housing Dev. Ltd
2.	Date of Incorporation	:	11.12.2003
3.	MOU signed by the	:	West Bengal Housing Board and United Credit Belani Group
4.	WBHB Shareholding is	:	49.50%
5.	Registered Office Address	:	225C, AJC Bose Road 4 th Floor Kolkata – 700 020
6.	Project undertaken & Date of Developers Agreement	:	<ul style="list-style-type: none"> i. Hiland Woods at AA-IIC, New Town (Date of DA: 20.08.2004 & 19.11.2004) ii. Hiland Willows at AA-IIB, New Town (Date of DA: 22.05.2007)

1.	Name of the JVC	:	Bengal Peerless Housing Development Co. Ltd
2.	Date of Incorporation	:	20.05.1994
3.	MOU signed by the	:	West Bengal Housing Board and Peerless General Finance & Investment
4.	WBHB Shareholding is	:	49.50%
5.	Registered Office Address	:	6/1A Moira Street “Mangaldeep” Ground Floor, Kolkata – 700 017
4.	Project undertaken & Date of Developers Agreement	:	<ul style="list-style-type: none"> i. Anupama (Phase-I-IV) at VIP Road, Kolkata (Date of DA: 26.07.2002) ii. Avishikita (Phase-I-II) & Avishar Com. Complex at EM Bypass, Kolkata (Date of DA: 31.01.2003) iii. Anamikhs at AA-I, New Town (Date of DA: 22.08.2002) iv. Alaktika at AA-IID, New Town (Date of DA: 23.03.2005) v. Anahita at AA-IIB, New Town (Date of DA: 05.09.2008) vi. Avidipta at EM Bypass, Kolkata (Date of DA: 08.07.2009) vii. Aahirini Commercial Complex at AA-IA, New Town (Date of DA: 19.07.2004) viii. Axis Multy Utility Complex at AA-I, New Town (Date of DA: 08.04.2005)

1.	Name of the JVC	:	Bengal DCL Housing Development Ltd
2.	Date of Incorporation	:	13.03.1999
3.	MOU signed by the	:	West Bengal Housing Board and the DC Properties Ltd
4.	WBHB Shareholding is	:	49.50%
5.	Registered Office Address	:	Bloc-DG-4, 2 nd Floor Sector-II, Salt Lake City, Kolkata-700 091
6.	Project undertaken & Date of Developers Agreement	:	<ul style="list-style-type: none"> i. Shree Housing Complex at AA-I A, New Town (Date of DA: 25.03.2003) ii. Uttara Housing Complex at AA-IID, New Town (Date of DA: 23.09.2004) iii. Malancha Housing Complex at AA-IIB, New Town (Date of DA: 15.02.2007 & 01.04.2009) iv. Sampoorna Housing Complex at AA-IID, New Town (Date of DA: 17.08.2012)

1.	Name of the JVC	:	Bengal Emami Housing Ltd
2.	Date of Incorporation	:	02.04.2009
3.	MOU signed by the	:	West Bengal Housing Board and Emami Ltd
4.	WBHB Shareholding is	:	49.50%
5.	Registered Office Address	:	Emami Tower 687 Anandpur, EM Bypass 2 nd Floor Kolkata-700 107
6.	Project undertaken & Date of Developers Agreement	:	i. Not decided (will be starting soon)m AA-IIB, New Town (Date of DA: 24.08.2010)

1.	Name of the JVC	:	Bengal Shrachi Housing Development Ltd
2.	Date of Incorporation	:	11.06.1997
3.	MOU signed by the	:	West Bengal Housing Board and Shrachi Securities Ltd
4.	WBHB Shareholding is	:	49.50%
5.	Registered Office Address	:	686 Anandpuram, EM Bypass, RB Connector Junction, Kolkata- 700 107
6.	Project undertaken & Date of Developers Agreement	:	<ul style="list-style-type: none"> i. Greenwood Park at AA-I, New Town (Date of DA: 06.07.2001) ii. Greenwood Nook at EM Bypass, Kolkata (Date of DA: 12.08.2003) iii. Greenwood Park Extension at AA-IB, New Town (Date of DA: 13.09.2004) iv. Greenwood Sonata at AA-IID, New Town (Date of DA: 06.10.2004) v. Greenwood Elements at AA-II, New Town (Date of DA: 06.09.2007 & 20.12.2010) vi. Marchentile at AA-ID, New Town (Date of DA: 28.01.2008) vii. Chakpachuria (Not taken up) (Date of DA: 12.09.2008) viii. Greenwood Nest Ghuni (Date of DA: 03.09.2009) ix. Baliguri (Not taken up) (Date of DA: 24.12.2009) x. Dakshinatiya, Baruipur (Date of DA: 27.08.2010) xi. Material mall at AA-IB, New Town (Date of DA: 05.12.2005)

1.	Name of the JVC	:	Bengal Park Chambers Housing Development Ltd
2.	Date of Incorporation	:	12.11.2003
3.	MOU signed by the	:	West Bengal Housing Board and Park Chambers Ltd
4.	WBHB Shareholding is	:	49.50%
5.	Registered Office Address	:	3/1 Dr U N Brahmachari Street Kolkata- 700 017
6.	Project undertaken & Date of Developers Agreement	:	<ul style="list-style-type: none"> i. Sunrise Point at AA-IIC, New Town (Date of DA: 05.08.2004 & 08.11.2004) ii. Sunrise Symphony at AA-IIB, New Town (Date of DA: 08.02.2007) iii. Sunrise Greens at Jatraghachi, Ghuni (Date of DA: 18.12.2007) iv. Sunrise Junction at Baruipur (Date of DA: 18.12.2007) v. Baliguri (Not Taken Up) (Date of DA: 08.03.2011)

1.	Name of the JVC	:	M/s Bengal NRI Complex Ltd
2.	Date of Incorporation	:	09.01.1995
3.	MOU signed by the	:	State Govt. & M/s Vinsan Properties Pvt Ltd
4.	W.B. Govt.'s Shareholding is	:	26.00%
5.	Registered Office Address	:	783, Anandpur, Madurdaha, P O East Kolkata Township Project, Kolkata- 700 107
6.	Project undertaken & Date of Developers Agreement	:	i. Urbana at Madhurdaha Mouza

1.	Name of the JVC	:	Bengal Green Field Housing Development Ltd
2.	Date of Incorporation	:	11.11.1998 (IFB) & 16.02.2004 (BGF)
3.	MOU signed by the	:	West Bengal Housing Board and IFB Industries Ltd
4.	WBHB Shareholding is	:	49.50%
5.	Registered Office Address	:	Hi-Tech Chamber, 4 th & 7 th Floor, 84/1B, Topsia Road (South), Kolkata-700 046
6.	Project undertaken & Date of Developers Agreement	:	<ul style="list-style-type: none"> i. Green Field Heights at AA-ID, New Town (Date of DA: 05.08.2004) ii. Green Field Ambition at AA-IID, New Town (Date of DA: 20.02.2007) iii. Green Field City at Maheshtala, Kolkata (Date of DA: 21.02.2007) iv. The Terminus Commercial Complex at AA-IB, New Town (Date of DA: 13.04.2006) v. Approach road of Green Field Heights at Maheshtala, Kolkata (Date of DA: 29.12.2009) vi. Project at Ghuni not yet finalised (Date of DA: 22.04.2008)

1.	Name of the JVC	:	Bengal Shelter Housing Development Ltd
2.	Date of Incorporation	:	28.01.2004
3.	MOU signed by the	:	West Bengal Housing Board and The Shelter Projects Ltd
4.	WBHB Shareholding is	:	49.50%
5.	Registered Office Address	:	CB-63 Sector-I Salt Lake City Kolkata- 700 064
6.	Project undertaken & Date of Developers Agreement	:	<ul style="list-style-type: none"> i. Alankha Housing at AA-IIC, New Town (Date of DA: 24.08.2004 & 08.11.2004) ii. Sisirkunja at Madhyamgram, Barasat (Date of DA: 15.02.2006) iii. Tin Kanya Housing Complex at AA-IIB, New Town (Date of DA: 17.01.2007) iv. Neeldiganta, Nilgange, Barasat (Not yet Started) (Date of DA: 27.01.2009) v. Gaurikunja, Gouripur (Not yet started) (Date of DA: 30.12.2010)

1.	Name of the JVC	:	Bengal Ambuja Housing Development Ltd
2.	Date of Incorporation	:	13.10.1993
3.	MOU signed by the	:	West Bengal Housing Board and Gujarat Cements Ltd
4.	WBHB Shareholding is	:	49.50%
5.	Registered Office Address	:	Vishwakarma 86C Topsia Road Kolkata-700 046
6.	Project undertaken & Date of Developers Agreement	:	<ul style="list-style-type: none"> i. Udayan the Condovila at Santoshpur, Kolkata (Date of DA: 30.05.1996) ii. Utsa the Condovila at AA-I, New Town (Date of DA: 26.08.2002) iii. Ujjala the Condovila at AA-IIID, New Town (Date of DA: 17.03.2005) iv. Commercial Complex (City Centre-II) at AA-IIID, New Town (Date of DA: 16.04.2007) v. Sri Viswakarma, Chakpachuria (Date of DA: 16.06.2009) vi. Utsav (Dhulagargh), Domjur, Howrah (Date of DA: 15.05.2009) vii. Utalika (City Centre South End), Mukundapur, Barakhola (Date of DA: 13.12.2009)

Annex-3

Deployment of Key Personnel

(Refer Clause 4.2)

S. No.	Designation of Key Personnel	Name	Educational Qualification	Length of Professional Experience	Present Employment	
					Name of Firm	Employed Since
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Team Leader & Financial Expert	Adil Zaidi	Graduate in Civil Engineering, Masters in Transportation Planning and M.A in Economics with Masters in Business Administration	16 years	EY LLP	2009
2	Commercial Expert	KunalRaval	Graduate in Architecture with M.Tech in Infrastructure Planning	7 years	EY LLP	2007
3	Legal Expert	DebanjanMandal	Graduate in B.A. (Hons.), LL.B	21 years	Fox &Mandal	1992
4	Institutional Expert	NidhiGujral	Graduate in B. Commerce with Masters in Business Administration	3+ years	Independent Consultant	-
5	Local Coordinator	AsmaatZaheer	Graduate in B. Commerce and a Chartered Accountant	10 years	EY LLP	2004
6	Support Staff	Vasant Tiwari	Graduate in Chemistry with Masters in Business Administration	5 years	EY LLP	2013

Pre-bid meeting notes

Minutes of Pre-bid meeting held on January 6th, 2014 at 3.00p.m for selection of Transaction Advisor at the Conference Room of WBHB.

Officers & Representatives present :

- | | |
|--------------------------------|--|
| 1) Sri AlapanBandopadhyay | Principal Secretary, Housing Deptt. Govt. of W.B |
| 2) Sri Ajoy Kr. Dutta | Secretary, Housing Deptt. Govt. of W.B |
| 3) Sri SriAsis Kr. Chakraborty | Spl. Secretary, Housing Deptt. Govt. of W.B |
| 4) Sri Asim Kr. Das | Housing Commissioner, WBHB |
| 5) Sri SatyajitBasu | F.A.-cum-.C.A.O, WBHB. |
| 6) Sri Anirban Ghosh | D.F.A.-cum-D.C.A.O, WBHB. |
| 7) Sri Debashish Dutta | Representative of JLL |
| 8) Sri Arindam Ghosh | Representative of JLL |
| 9) Sri Soumendra Ghosh | Representative of KPMG |
| 10) Sri Sourav Chatterjee | Representative of KPMG |

- The Principal Secretary called the meeting to order at 3.00 p.m.

The Representatives of two organizationnamely Jones Lang LaSalle& KPMG consisting of two members each attended the meeting and offered their views and after a threadbare discussion the following resolution was adopted.

Sl. No.	Reference	Query	Decision
1	Annexure 1: • 3a: legal and commercial review • 3e: financial statements review	At the outset, WBHB may clarify the intent of the legal and commercial review that is proposed to be undertaken as part of the engagement. Is the intent of the engagement (A) to learn from the past experience of the joint sector companies, so that this learning can feed into a more balanced policy approach for future; or is it (B) to investigate past decisions and transactions to fix responsibilities and suggest corrective actions including punitive measures? Since completely different sets of skill-sets and efforts would be necessary to meet two different objectives (A & B) – it needs to be clarified upfront. Whereas under option A, the study becomes a futuristic exercise of policy formulation to create a balanced housing and real estate market in the state considering interests of categories of the society, option B needs more of investigation and forensic audit skills. In our opinion, the study should be a futuristic policy formulation exercise, thus benefitting the citizens of the state in future. However WBHB may clarify the same.	It was decided that terms of reference as mentioned in the bid-invitation letter will be followed.
2	Annexure 1: • 6: Payment Milestones	The timeframe of 6 weeks for submission of final report for the first 3 JS companies may not be adequate for review of different aspects of operations of the JS companies. We request the WBHB to kindly extend the timeline for the first phase to 10 weeks. Subsequent two phases can be completed in six weeks each.	It was decided the time frame for submission of draft report and final report for 1 st phase extended by two weeks each and cumulative effect be given 2 nd & 3 rd phase also.
3	Annexure 1: • 11: Compensation Clause	Our experience in similar projects suggests that it is very difficult to exactly pinpoint the cause of delay, either with the TA or the client. Hence we request WBHB to kindly consider removal of the penal clause.	Finally it was also decided to abolish the penal clause.

There being no other business the meeting ended with the vote of thanks to the chair and hosts.

**CHAIRMAN OF THE MEETING & PRINCIPAL SECRETARY
HOUSING DEPTT., GOVT. OF W.B**

Corrigendum to RFP

MemoNo.1140/9/6/FA/HB

Date:08.01.14

Corrigenda in respect of the Terms & Conditions of Financial Bid from Transaction Advisors issued vide WBHB Ref. No.2065/FA/HB dated 24.12.2013 of WBHB

CLAUSE-6		Existing Provisions	Shall be read as
Milestone		Time Period	Time period
Phase 1 for 1 st set of JS companies: a) Bengal Shelter b) NRI Complex c) Bengal United Credit Belani	Submission of Draft Report	4 weeks from issue of Work Order	6 weeks from issue of Work Order
	Submission of Final Report	6 weeks from issue of Work Order	8 weeks from issue of Work Order
Phase 2 for 2 nd set of JS companies: d) Bengal Srachi e) Bengal DCL f) Bengal Greenfield	Submission of Draft Report	10 weeks from issue of Work Order	12 weeks from issue of Work Order
	Submission of Final Report	12 weeks from issue of Work Order	14 weeks from issue of Work Order
Phase 3 for 3 rd set of JS companies: g) Bengal Emami h) Bengal Ambuja i) Bengal Park Chambers j) Bengal Peerless	Submission of Draft Report	16 weeks from issue of Work Order	18 weeks from issue of Work Order
	Submission of Final Report	18 weeks from issue of Work Order	20 weeks from issue of Work Order
CLAUSE-11			
<u>Compensation Clause :</u> Delay in achievement of the milestones will attract payment of compensation @ 1% per week on the payable fees on each stage not exceeding 10% of total bid amount , if it is attributable to the selected Transaction Advisor.			Deleted

HOUSING COMMISSIONER, WBHB

Memo No.: 1140/9/6(3)/FA/HB

Date:08.01.2014

Copy forwarded for information to:

- 1) The Principal Secretary, Housing Department, Govt. of West Bengal, New Secretariat Buildings, Kolkata.
- 2) The Secretary, Housing Department, Govt. of West Bengal, New Secretariat Buildings, Kolkata.
- 3) PS to Honb'le MIC, Government of West Bengal. Writers Buildings, Kolkata – for favour of information of Hon'ble MIC, Government of West Bengal & Chairman, West Bengal Housing Board.

HOUSING COMMISSIONER, WBHB