

**No. 2/4/2007- Inf**  
**Government of India**  
**Ministry of Finance**  
**Department of Economic Affairs**  
**PPP Cell**

**North Block, New Delhi.**

**Dated August 22, 2007.**

**Subject: Panel of Transaction Advisers for PPP projects.**

The Government of India has adopted a policy to facilitate private investment in infrastructure. Implementation of this policy will require a capacity to determine the suitability and feasibility of PPP transactions and to implement agreed transactions. This entails agencies concerned at central, state and municipal government level have access to appropriate advisory support for the implementation of PPP transactions.

2. Accordingly, Government of India has finalised a panel of pre-qualified Transaction Advisers to assist the agencies concerned with identifying and retaining transaction advisers. The list of panel of Transaction Advisers and their contact details is at Annex I.

3. The empanelment of transaction advisers has been undertaken through observing International Competitive Bidding process. The evaluation for empanelment of Transaction Advisers has been undertaken on the basis of two-stage evaluation criteria laid down in the Request for Qualification, which required each agency to satisfy minimum threshold requirements of annual turnover and human resource capability. Applicants' that satisfied the threshold requirement have been evaluated for their capability and experience in discharging a lead role in transactions and providing commercial, financial and legislative advice. On the basis of their experience and the pattern of ownership, it has been decided to empanel International Finance Corporation on the Panel of Transaction Adviser without their having gone through the bid process. However, this is subject to the condition that they will participate in the financial bids for individual transactions.

4. This panel is available to all sponsoring authorities including central, state and municipal governments and their agencies who are undertaking PPP transactions.

5. Panel members 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 cost is very high.

6. The firms/ consortia on the Panel have already been assessed as capable of providing transaction management services. Subsequent appointment by the sponsoring authority should be on the basis of a financial proposal, against a defined scope of work.

7. Firms/ consortia on the panel will contract directly with the agencies concerned for provision of transaction management services. Department of Economic Affairs (DEA) should, however, be kept informed on the use being made of the panel and the performance of panel members. A final report after completion of the transaction manager's assignment may be provided to this Department.

8. 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 agency concerned at the time of inviting financial bids for individual transactions.

9. The panel is valid for a period of two years from the date of issue of this communication. During this period DEA may remove firms from the panel if it concludes that they are not capable 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 the website [www.pppinindia.com](http://www.pppinindia.com).

10. This issues with the approval of the Finance Minister.

**(Aparna Bhatia)**  
**Joint Director**

To

1. All State Governments
2. Central Ministries (As per list attached)
3. Firms/consortia empanelled as Transaction Advisers

Copy to: All PPP nodal officers

Copy also to: Sr PPS to FS/ PPS to AS(EA)/PS to JS(Infra.)

List of Firms/ Consortia Empanelled as Transaction Advisers

S. No.	Name of the Transaction Adviser	Address	Contact No.s/ e-mail	Contact person
1.	Abacus Legal Group, India <b>Consortium partner:</b> Clayton Utz., Australia	B-226, 1 <sup>st</sup> Floor, Greater Kailash-1, New Delhi-110 048	(011) 2923 4030/ 2923 4092/ 2923 6522 abacus@del2.vsnl.net.in	Shri Akshoy Rekhi 98110 43477
2.	CRISIL Infrastructure Advisory, India; <b>Consortium partners:</b> Verulam Consultants Private Limited, India; Amarchand & Mangaldas and Suresh A. Shroff & Co., India and Devesh K Shah & Co., India	CRISIL Limited, 121-122, CRISIL House, Andheri-Kurla Road, Andheri (East), Mumbai-400093	(011) 52405194	Mr. Sameer Gupta, Head- CRISIL Infrastructure Advisory 91 9350491051
3.	Deloitte Touche Tohmatsu India Private Limited, India; <b>Consortium partners:</b> Deloitte & Touche LLP, UK and Hemant Sahai Associates, India	Hansalya, Barakhamba Road, New Delhi-110 001	011 2331 5256 2331 3543 2331 5437 <a href="mailto:kamleshmittal@deloitte.com">kamleshmittal@deloitte.com</a>	Mr. Kamlesh Mittal 09811156820

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4.	Ernst & Young Private Limited, India <b>Consortium partners:</b> Amarchand & Mangaldas and Suresh A. Shroff & Co	U&I, Plot No.47, Sector 32 Institutional Area, Gurgaon 122001 Regd. Office: 22,Camac Street, Block C, 3 <sup>rd</sup> Floor, Kolkatta-700016	0124 4644175 0124 4644050 <a href="mailto:Kuljit.Singh@in.ey.com">Kuljit.Singh@in.ey.com</a>	Mr. Kuljit Singh, Partner, Lead Advisory Services, Ernst & Young Private Limited, 98104 01207
5.	Feedback Ventures Private Limited, India; <b>Consortium partners:</b> Delhi Metro Rail Corporation (DMRC), India and Bankworld Inc., USA and Hemant Sahai Associates, India	Feedback House, 7, Local Shopping Centre, Panchsheel Park, New Delhi-110 017	(011) 42007508 akhileshwar@feedbackventures.com	Mr. Akhileshwar Sahay, President, Government & Multilateral Advisory Services (GMAS)
6.	Grant Thornton UK LLP, London, <b>Consortium partners:</b> U.K. Grant Thornton India Private Limited, India and Amarchand Mangaldas & Suresh A Shroff & Co., India.	Grant Thornton House, Melton Street, Euston Square, London, NW1 2EP, United Kingdom	0044(0)870 324 2282 (Telefax) <a href="mailto:Glenn.stone@gtuk.com">Glenn.stone@gtuk.com</a>	Mr. Glenn Stone 0870 324 2282 Mr Amit Jain, Senior Vice President, Government and Infrastructure Advisory, Grant Thornton India.  Tel No. 9871744226 Email Address: aji@gt-india.com

S. No.	Name of the Transaction Adviser	Address	Contact No.s/ e-mail	Contact person
7.	Infrastructure Development Finance Company (IDFC) Limited, India; <b>Consortium partners:</b> Infrastructure Development Corporation (Karnataka) Limited (iDeCK), India and Singhania & Partners, India	ITC Centre, 3 <sup>rd</sup> Floor, 760, Anna Salai, Chennai-600 002	044 2855 9440 044 2854 7597(F) info@idfc.com cherian@idfc.com	Mr. Cherian Thomas, Senior Director – Advisory Services (011) 46006111
8.	Infrastructure Leasing and Financial Services (IL&FS), India; <b>Consortium partners:</b> IL&FS Infrastructure Development Corporation, India; IL&FS Education and Technology Services, India; Amarchand and Mangaldas & Suresh A. Shroff & Co. and Junnarkar & Associates, India	Infrastructure Leasing and Financial Services Limited, Regd Office: IL&FS Financial Centre, C-22, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051	011 4130 6726/27 prasanna.srinivasan@ilfsindia.com	Mr. Prasanna Srinivasan, Sr. Vice President, 98110 66728
9.	International Finance Corporation	50M, Niti Marg (Gate No.3) Chankyapuri, New Delhi-110 021	(011) 4111 1018/ 1000 011) 4111 1001/ 02 (Fax) <a href="mailto:vbhagat@ifc.org">vbhagat@ifc.org</a>	Mr. Vipul Bhagat, Manager, Infrastructure Advisory, South Asia

S. No.	Name of the Transaction Adviser	Address	Contact No.s/ e-mail	Contact person
10.	Pricewaterhouse Coopers Private Limited, India; <b>Consortium partners:</b> A.Y.Chitale & Associates, India and Singhania & Partners, India	Pricewaterhouse Coopers Private Limited, Building 8, 7 <sup>th</sup> & 8 <sup>th</sup> Floor, Tower B, DLF Cybercity, Gurgaon-122 002. Regd office: Plot No.Y-14, Block EP, Sector V, Salt Lake Electronics Complex, Bidhannagar, Kolkata-700 091	0124 4620557 01244620000 (Board) 0124 4620620 (fax) <a href="mailto:vishwas.udgirkar@in.pwc.com">vishwas.udgirkar@in.pwc.com</a>	Mr. Vishwas Udgirkar, Associate Director
11.	BITES Limited, India <b>Consortium partner:</b> Suri & Company Law Firm, India	Regd Office: New Delhi House, 27, Barakhama Road, New Delhi Corporate Office: Plot No.1, Sector 29, Gurgaon 122001	0124 2571666/ 0124 2818170 0124 2571630 / 0124 2571660 (F) <a href="mailto:skseth@rites.co.in">skseth@rites.co.in</a> <a href="mailto:info@rites.co.in">info@rites.co.in</a>	Mr. S.K. Seth, Group General Manager (Privatisation and Concession)

NOTE:

1. There may be potential conflict of interest in case of panel members such as IL&FS and IDFC Limited are selected as the Transaction Adviser for a project for which they could be potential bidders. It is, therefore, recommended that the state governments/ local governments appointing the transaction advisors should take an undertaking from the selected consortia that they/ their affiliates will not bid for the same projects.
2. There may be potential conflict of interest in case the agencies with CRISIL consortia are selected as the Transaction Adviser for a project, where CRISIL is also required to rate the proposed PPP project.

Central Ministries/ Organisations

Shri Rajeev Ratna Shah,  
Secretary,  
Planning Commission,  
Yojana Bhavan,  
New Delhi.

Dr. Sanjeev Mishra,  
Secretary,  
Department of Expenditure  
New Delhi.

Shri A.K. Mohapatra,  
Secretary,  
Department of Shipping,  
Transport Bhavan  
New Delhi.

Shri Brahm Dutt,  
Secretary,  
Department of Road Transport and Highways,  
Transport Bhavan  
New Delhi.

Shri Ashok Chawla,  
Secretary,  
Ministry of Civil Aviation,  
Rajeev Gandhi Bhawan  
New Delhi.

Shri Anil Razdan,  
Secretary,  
Ministry of Power  
Shram Shakti Bhavan  
New Delhi.

Shri Pradeep Kumar,  
Chairman,

National Highways Authority of India,  
New Delhi.

Shri Ramesh Chandra,  
Chairman,  
Railway Board,  
Ministry of Railways  
New Delhi.

Shri Naresh Dayal,  
Secretary,  
Department of Health,  
Nirman Bhavan

Shri Champak Chatterjee,  
Secretary,  
Department of School Education & Literacy,  
Shastri Bhavan

Shri R.P. Agarwal,  
Secretary,  
Department of Higher Education,  
Shastri Bhavan

Shri T.K. Viswanathan,  
Secretary,  
Department of Legal Affairs,  
Shastri Bhavan

Shri Christy L. Fernandez,  
Secretary,  
Ministry of Tourism,  
Transport Bhavan,

Shri M. Ramachandran,  
Secretary,  
Department of Urban Development,  
Nirman Bhavan,