

**MINUTES OF PRE-BID MEETING DATED 17th JUNE 2010 FOR
EMPANELMENT OF PROFESSIONAL FIRMS FOR DUE DILIGENCE AND
VALUATION SERVICES**

In terms of Expression of Interest (EOI) document dated 7th June 2010 for empanelment of professional firms for Due Diligence and Valuation Services Ref CVCF –V / EOI 01 / 2010 a pre bid meeting of the intending bidders was held at 11:00 hrs on 17th June 2010 at Canbank Venture Capital Fund Ltd., 6th Floor, Naveen Complex, M G Road, Bangalore – 560 001, for clarifying any point or doubt raised by intending bidders in respect of this EOI. In terms of the EOI document, the clarifications are furnished in writing as under and this shall form part of the EOI document.

The following prospective bidders had attended the meeting and the clarifications sought on various points by the bidders present (as per list furnished below) for benefit of all:

M/s

1. Kalozal Consultants Pvt Ltd
2. Protiviti Consulting Pvt. Ltd.
3. Deloitte Touche Tohmatsu India Pvt Ltd
4. Grant Thornton India
5. Khaitan & Co.
6. Amarchand & Mangaldas & Suresh a Shroff & Co
7. Garg A Associates
8. BDO Consulting Pvt Ltd
9. ADLAW Partners
10. DUA Associates & JCSS Pvt. Ltd.
11. Karvy Investor Services Ltd
12. Representatives from M/s Darashah & Co was not present although their query had been received through email on 15/06/2010.

Sr. No.	Query / Remarks	Clarifications
1	Nowhere in the document has it been mentioned that a Consortium of 2 or more firms can apply for the empanelment. Keeping, the varied expertise required in the services sought like, Commercial, Financial, Legal and Valuation it is suggested that Consortium of 2 or more firms be allowed for applying in the project.	Eligibility criteria Pt. No.3 reads as “The Applicant Institutions / Firms / Companies, should have handled DUE DILIGENCE AND VALUATION SERVICES assignments either independently or in association with other professional organizations,.....”” and Pt. No. 5 read as “The applicant firm may involve other firms for any or part of the above range of services, if required. However, for administrative convenience and effective co-ordination, a Single point of contact is required.”

2	<p>It is mentioned in the section that <i>the Applicant or Bidder should have proven expertise in the field of providing due diligence services to VC / PE companies.....</i></p> <p>However, it is felt that Due Diligence and Valuation being a very complex and structured process, experience in the field of providing similar services to Public / Private Companies should also be considered. We request you to include the experience of providing Due Diligence and Valuation services to public and private entities also.</p>	<p>The Expression of Interest document is self explanatory.</p>
3	<p>Whether summary extract of the balance sheet with details and the profits & loss, for the last five years could be provided, instead of the audited balance sheets.</p>	<p>The summary of extracts certified by auditors can be accepted only for the current year ending with 31st March 2010. For the remaining years of the past ABS is required to be submitted.</p>
4	<p>Nature of proof required for eligibility criteria (1) to (5)</p>	<p>The details of the documents to be submitted as proof are elaborated in the Expression of Interest. It is in the interest of the applicants to submit all the relevant documents, which are authentic, in the first instance itself and establishing the credibility.</p>
5	<p>Whether experience and quality of two or more companies put together would be taken into account for empanelment?</p>	<p>The main applicant's qualifications/ experience will be evaluated for assessment.</p>
6	<p>Whether a firm / company formed out of two partnership firms and a private limited company submit the EOI?</p>	<p>Eligibility criteria Pt. No.3 reads as "The Applicant Institutions / Firms / Companies, should have handled DUE DILIGENCE AND VALUATION SERVICES assignments either independently or in association with other professional organizations,....."</p> <p>....."</p> <p>and Pt. No. 5 read as "The applicant firm may involve other firms for any or part of the above range of services, if required. However, for administrative convenience and effective co-ordination, a Single point of contact is required." The qualification of the leader of the consortium only will be reckoned.</p>

7	Whether a certificate from an external Chartered Accountant would suffice for the purposes of proof for having carried out assignments in which investment outlay was Rs 100.00 crore or more for the last Five years / Rs 20.00 Cr in the previous Financial Year?	The details of the documents to be submitted as proof are elaborated in the Expression of Interest. It is in the interest of the applicants to submit all the relevant documents, which are authentic, in the first instance itself and establishing the credibility.
8	Whether an applicant has tied up with a partner and participating in EOI can club the billing amount of associates also for arriving at the cut off of fees / cumulative outlay of investment amount?	The summary of extracts certified by auditors can be accepted only for the current year ending with 31 st March 2010. For the remaining years of the past ABS is required to be submitted.
9	Whether a company established in India for three years and having an overseas presence for more than five years can participate in EOI?	The Expression of Interest is very specific and clear in this regard.
10	Whether it is a deterrent to participate in EOI if the applicant has not provided any services to PSUs?	It is not a deterrent. The Expression of Interest is very clear that the applicants providing assistance to PSUs would have an advantage. Maximum 5 marks are allotted for providing such services to PSU clients.

All other details / contents of the EOI remains unchanged.

The Managing Director
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