



GOVERNMENT OF WEST BENGAL
Public Enterprises & Industrial Reconstruction Department
2nd Floor, Silpa Sadan, 4, Abanindranath Tagore Sarani
Kolkata- 700016

No. 713 -PEIR-99/17/2025-ESTT

Date: 23.05.2025

From: Joint Secretary
to the Government of West Bengal,

To:

- | | |
|--|--|
| 01. Anarock Property Consultants Private Limited
Unit No. 404, Fourth floor, Woodburn Central
5A, Wood Burn Park Road, Sreepally, Bhowanipore,
Kolkata, West Bengal -700020. | 04. Ernest & Young, LLP
22, Camac Street, Block C,
3 rd Floor, Kolkata, West Bengal,
700016, India. |
| 02. Deloitte Touche Tohmatsu India LLP (DELIOTTE)
Bengal Intelligent Park, Building Omega, 14 th Floor,
Block-EP & GP, Sector V, Salt Lake Electronic
Complex, Kolkata-700091. | 05. PricewaterhouseCoopers (pwC)
Private Limited, Plot No. 56&
57, Block DN, Sector-V,
Salt lake, Kolkata-700091,
West Bengal, India . |
| 03. KPMG Advisory Services Private Limited
Godrej Waterside, Unit No. 604, 6 th Floor, Tower-1,
Sector-V, Salt Lake Kolkata-700091 | |

Sub: Replies to the bid queries on Request for proposal (RFP) for selection of Transaction Advisor for Propounding a Revival Scheme for New Central Jute Mill (a company in Liquidation) and selection of Operator for Implementing the Revival Scheme.

Sir/Madam,

I am directed to send herewith the replies to the queries on Request for proposal (RFP) for selection of Transaction Advisor for Propounding a Revival Scheme for New Central Jute Mill (NCJM), a company in Liquidation, and selection of Operator for Implementing the Revival Scheme along with a brief note on NCJM for your kind perusal and taking necessary action . These replies will also constitute a part of the RFP notified by the Department.

I am further directed to inform that the last date of submission of bid has been extended from 28/05/2025 to 05/06/2025.

Enclo: As stated above.

Yours faithfully,


Joint Secretary
to the Government of West Bengal

No. 713/1(2)-PEIR-99/17/2025-ESTT

Date: 23.05.2025

Copy forwarded for information to:

1. OSD to HMIC.
2. The Sr. P.S. to the Secretary, PE&IR Department.

Joint Secretary
to the Government of West Bengal

NCJM BRIEF NOTE

1. Background :

a. General :

- i. New Central Jute Mills Company Limited (NCJM), a company duly incorporated under the provisions of the Companies Act, 1956 having its registered office at C 3/6, Gillander House, 8, Netaji Subhas Road, Kolkata – 700001 and having two jute mills (namely Albion & Lothian) located in the same premises at Budge Budge, S-24 Parganas, became sick and the case for revival of the company was sent to the BIFR in 1987.
 - ii. In 1989, BIFR ordered the closure of the Company for want of any revival proposal from its erstwhile management. Then the Government of West Bengal intervened and has invested around Rs. 89 Crore (approx.) in various form through WBIDC and WBIDFC to keep it running since take over (as per last audited balance sheet 2012-13).
 - iii. As per last audited (balance sheet 2012-13), the shareholding of the Company is as follows :
 1. NCJM Workers' Cooperative Society (formed in 1990) :52.52%
 2. Government of West Bengal :41.17%
 3. Financial Institutions :
 - a. IIBI – 4.73 %
 - b. LIC – 0.03% &
 - c. Other Banks – 0.04%,
 4. Others : 1.51%
 - iv. In **C.P No. 405 of 2016**, the Hon'ble High Court directed the winding up of the company on January 16, 2017 and the Official Liquidator was appointed. Official Liquidator took possession of its Assets in terms of the order of Hon'ble High Court dated 27.11.2017.
- b. Land :** NCJM originally held over 184.67 Acres of land which was vested by the State under the West Bengal Estate Acquisition Act, 1953. Subsequently an area of 115.61 Acres was allowed to be retained by the NCJM. Against this, the current position is as follows :
- iv. Although NCJM was allowed to retain 115.61 Acres, but had in actual possession 118.68 Acres of land (excess 3.07 Acres)
 - v. Of this, L&LR and RR&R Department resumed 63.84 acres of land of NCJM vide No. 215-LP/2P-02/12 dated 18/01/2019 and
 - vi. Now only 54.84 Acres (51.77+ 3.07) acres of land with shed and structures are under possession of NCJM
- c. Workforce:** It has been reported that there were around four thousand (4,000) people working for the company as stated in different affidavits of representatives of workers. The actual number may be much less and needs to be assessed by the competent Government authority.

Labour Department pays FAWLOI @ Rs. 1500/- per month since 01.09.2017 and at present the no. of FAWLOI beneficiary are 1858.

d. **Erstwhile management:** From the last three annual report of audited balance sheet the Board of Director were as follows:

(A) for the year **2012-2013**, namely :

- (a) Shri Ashok Deb, MLA (nominee of employees),
- (b) Shri B.G. Birla, Managing Director,
- (c) Shri Sipahi Ram, (nominee of employees),
- (d) Shri Mahesh Singh, (nominee of employees).

(B) for the year **2011-2012**, namely :

- (a) Shri N. Dutta, (nominee of Govt. of WB),
- (b) Shri Indubikash Dutta, (Managing Director),
- (c) Shri Dilip Kr. Roy, (nominee of S.B.I),
- (d) Shri Ashok Deb, MLA (nominee of employees),
- (e) Shri B.G. Birla, Special Director,
- (f) Shri Milan Kr. Das, (nominee of employees),

(C) for the year **2010-2011**, namely :

- (a) Shri N. Dutta, (nominee of Govt. of WB),
- (b) Shri Indubikash Dutta, (Managing Director),
- (c) Shri Dilip Kr. Roy, (nominee of S.B.I),
- (d) Shri Ashok Deb, MLA (nominee of employees),
- (e) Shri Milan Kr. Das, (nominee of employees).

Currently the company's assets are under the Official Liquidator, Kolkata (OL) and hence no BODs.

e. Liabilities:

- i. Total amount of liabilities, as per last audited balance sheet of 2012-13 is Rs. 372.16 Crore(approx.) (**Annexure I**) as on 31/03/2013. Break up is as follows: -

	Particulars	Rs in Crores
1	Collective Employee Liability	151.5334
2	Collective State Government Liabilities	88.6327
3	Collective Central Government Liabilities	4.1704
4	Collective Secured Liabilities	43.1546
5	Collective Unsecured Liabilities	84.6701
6	Total	372.1612

2. Group of Minister (GoM) : Steps were taken for compliance of all the order of Hon'ble High Court under the guidance of Group of Minister constituted for the aforesaid purpose. A Group of Minister was constituted on 05.12.2013 vide no. 21/1(4) for revival of NCJM upon the decision made in the 27th Meeting of the Standing Committee of the Cabinet on Industry, Infrastructure and Employment held on 02/12/2013. The Constituted GoM consisted the following HMIC's

- a) Hon'ble MIC, Finance Department – Chairman
- b) Hon'ble MIC, Commerce and Industries Department – Member
- c) Hon'ble MIC, Panchayats, & Rural Development Department. – Member
- d) Hon'ble MIC, Labour Department – Member

Thereafter it was again reconstituted vide no 441-PEIR-99/46/221- ESTT SEC PEIR dated 03.11.2021. The Group of Ministers constituted of with the following HMIC's

- a) Hon'ble MIC, PE&IR Department.
- b) Hon'ble MIC, Finance Department
- c) Hon'ble MIC, Law Department.
- d) Minister of State (Independent Charge,) Labour Department.

Recently, the Group of Ministers has been again reconstituted with the following members vide memo no. 457-PEIR-99/46/2021 dated 28.03.2025:-

- 1. Minister-in-Charge, Law Department & Labour Department
- 2. Minister-in-Charge, Industry Commerce and Enterprises Department
- 3. Minister-in-Charge, Urban Development and Municipal Affairs Department
- 4. Minister-in-Charge, Power Department
- 5. Minister-in-Charge, Public Enterprises & Industrial Reconstruction Department
- 6. Minister of State(Independent Charge), Finance Department

Till date 8 meetings of the GoM has taken place (**Annexure III**)

3. Committee of Secretaries:- A Committee of Secretaries was constituted vide memo no 458-PEIR-99/46/2021 dated 28.03.2025 for examining the revival scheme being propounded for revival of New Central Jute Mill (in liq.) in terms of the order of the Hon'ble High Court, Calcutta dated 12th March 2024 (in CP No.405 of 2016) by the Transaction Advisor and for selecting a suitable operator/financier for implementation of the propounded scheme. The committee comprises of the following :

- (i) Chief Secretary, Chairman
- (ii) Additional Chief Secretary, Land & Land Reforms and Refugee Relief and Rehabilitation , Member
- (iii) Additional Chief Secretary, Finance, Member
- (iv) Principal Secretary, Industry, Commerce & Enterprises, Member
- (v) Principal Secretary, Law, Member
- (vi) Secretary Labour, Member
- (vii) Secretary, Public Enterprises & Industrial Reconstruction, Member Convener

The mandate of the committee shall include the following:

- (a) To finalise the scheme propounded by TA for revival of NCJM;
- (b) To act as a supervisory and recommendary body on selection of operator/financier to implement the scheme propounded for revival of NCJM.
- (c) Any other mandate as decided by authority.

4. Status of implementation of Hon'ble High Court dated 12.03.2024- Following the decisions taken in the 8th meeting of GoM on selection of TA to assist the Department for propounding scheme and selection of operator, a draft EOI has been sent to the Finance Department for selection of TA from the empanelled TA's of the Finance Department. Approval for TA has been received on 5th May and further necessary action is being taken.

Annexure I

Summary of Liabilities of NCJM as per AFS (2012-13)

Sl No.	Creditors (as provided in the proposal)	Amount as per Annual Account 2012-13		Total
		Principal	Interest	
1.	IBBI	2.98 Cr.	-----	2.98 Cr.
2.	IDBI	0.54 Cr.	-----	0.54 Cr.
3.	IFCI	4.38 Cr.	15.69 Cr.	20.07 Cr.
4.	SBI	11.80 Cr	7.14 Cr.	18.95 Cr.
5.	Allahabad Bank	0.60 Cr	-----	0.60 Cr.
6.	Sundry Creditors			
7.	Govt. of WB (WBIDC	26.75 Cr.	39.81 Cr.	66.57 Cr.
	& WBIDFC)	13.24 Cr.	5.73 Cr.	18.98 Cr.
8.	WB Commercial Tax & Other State taxes	3.09 Cr.	0	3.09 Cr.
9.	Central Board of Direct Taxes	4.17 Cr	-----	4.17 Cr.
10.	Collective Employee Liability	75.18 Cr	76.35 Cr	151.53 Cr.
	Total	142.73 Cr	144.72 Cr	287.45 Cr.
11.	Collective unsecured liabilities	-----	-----	84.67 Cr.
	Grand Total			372.12 Cr.

Annexure II

Court Cases Brief:

- a. In terms of the Hon'ble High Court order dated 16.01.2017 in CP 405 of 2016, NCJM was wound up and OL was appointed. The Hon'ble Court ordered the stay of the winding up order till 9th June 2017 in terms of the order dated 29.03.2017 and 12.04.2017.
- b. In terms of order dated 27.11.2017 in CA 263 of 2017 in CP 405 of 2016 final winding up order was passed and OL took over the possession of NCJM.
- c. In terms of the Hon'ble High Court dated 19.12.2017, the Hon'ble Division Bench directed the company to file a fresh application with a scheme.
- d. The Hon'ble Court in its order dated 05.01.2018 directed the creditor, workers, and the State Government to file their affidavit on the scheme and also file affidavit whether supporting or opposing the scheme submitted by the other parties.
- e. On 17.07.2018 the State Government filed an affidavit opposing the revival scheme submitted by the worker's union.
- f. On 14.09.2018 the State Government filed a supplementary affidavit stating provision of FOWLOI scheme for the workers, RU Status, and latest update on appointment of TA by WBIDC.
- g. The Hon'ble Court in its order dated 28.03.2019 directed the OL to invite offer for sale of property and assets of the Company (in liquidation) in absence of suitable scheme dismissing all application in connection with CP 405 of 2016.
- h. Thereafter another application CA 97 of 2019 was filed by National Federation Jute Workers on 25th June 2019 proposing a revival scheme. The State Government submitted four (4) Affidavit in Opposition (dated 08/07/2019, 22/08/2019, 07/09/2019 & 08/07/2020) stating inter alia selection of operator through a fair and transparent bidding process. Due to Covid-19, the hearing in the matter were kept in abeyance from November 2019 to December 2020. The Court again started issuing orders on (15/01/2021, 30/07/2021.....28/11/2022, 11.01.2023, 20/01/2023)
- i. Later another application proposing the same scheme with identical term and condition CA 7 of 2019 (CA 97 of 2019) was filed by Mangal Rashi Impex Pvt Ltd on 22nd November, 2022.
- j. A combined affidavit by six stakeholders Department was filed on 4th May 2023 and 22nd November 2023 before Hon'ble High Court in response to the revival scheme submitted on 22.11.2022.
- k. On considering the affidavit submitted by the Government of Hon'ble High Court finally disposed the matter on 12.03.2024 directing *"granting liberty to the State to take necessary steps in terms of paragraph 14 of the said affidavit. In case any scheme is propounded by the State of West Bengal the same would required to be sanctioned in accordance with law"*.

Paragraph 14 of the said affidavit submitted on 22nd November, 2023 by the State Government is "It is submitted by the Government of West Bengal strongly believe that any intending financial/operator interest in revival of New Central Jute Mills should be selected through a fair and transparent process, as would be directed by the Hon'ble High Court."

Annexure III

Summary of decisions taken in last 8 GoMs

The chronological note of GoM till to date in connection with revival of New Central Jute Mills (in liq) are follows :-

(i) 1st meeting of the GoM: The first meeting of reconstituted GoM was held on 29.11.2022. (the copy of the minutes is attached), to set forth the view of the Government on a revival scheme submitted by one M/s Mangal Rashi Impex Private Limited before the Hon'ble High Court in CA 97 of 2017 in connection with CP 405 of 2016 (**Annexure -1**)

The decision related to the following:

- a. The Govt. of West Bengal is committed to revival of NCJM in the interest of workers and the jute industry.
- b. The Government's right on 51.77 acres of land should be protected and the land shall be utilized only for the purpose of operating the mill and not monetising the same or using it in another purpose.
- c. The State Government share i.e. 42% approx. in New Central Jute Mill shall not be diluted.
- d. Government/ Corporation Loans and dues shall not be waived off. Government taxes, Pay and wages, and other Government dues shall have to be paid from the Gross profit.
- e. Intending financier/ intending operator interested in revival of NCJM should be selected by the Official Liquidator, as appointed by the Hon'ble High Court.
- f. The State shall not be responsible for any claim/dues made by any party to the intending operator, as on date of renewed operation or in future.

The decisions taken in the first meeting of GoM were drafted in the form of affidavit for filling the same before Hon'ble High Court. The draft affidavit was sent to Finance Department for approval. The Finance Department requested the department to vet the affidavit by the Ld. AG or Ld LR and the draft affidavit was thereafter sent to Ld. AG for kind opinion.

Ld. AG sent the opinion on 10/02/2023 and on the same day a meeting was also held with the HOD of the stakeholder departments.

The summery of opinion of Ld. AG stated the following :-

- (i) the scheme of revival for the Company (in liquidation) must be undertaken as per the provisions contained in Sections 230-233 Companies Act, 2013 ;
- (ii) the concept of revival by selecting operator through open tenders is not available in law;
- (iii) Ld. AG further opined that the realistic situation would be to transfer proceeding to Adjudicating Authority under the NCLT in terms of IBC, 2016.

Based on the above opinion of the Ld AG, the meeting of the stakeholders of HOD's departments decided to place the following three options before the next GoM:-

1. The house endorsed the views of the Ld AG that the realistic situation will be to transfer the case to Adjudicating Authorities (AA), which is NCLT in this case. GoM may be briefed about the pros and cons of the issues.

2. The land to the tune of 52 acres may be resumed. But then resumption would be very challenging and there would be hardly any scope for revival.

3. Praying for allowing of floating the tender, either by Govt. or by OL, for inviting bids to run the mill. The secured creditors may challenge this decision, as has already pointed by Ld AG in his advice.

(ii) 2nd Meeting of the GoM: In the 2nd meeting on 23.02.2023 GoM examined the resolution of the meeting of the HOD of the stakeholders departments and the opinion of Ld AG and resolved that the stand of the Department for revival of NCJM will be identical as those decided upon on in the 1st GoM held on (29/11/2022) except that sl. Nol. 6 to clearly state that any intending operator interested in the revival of NCJM should be selected through a fair and transparent process, as would be directed by the Hon'ble High Court".

(iii) 3rd Meeting of the GoM: In the 3rd meeting of reconstituted GoM held on 13.07.2023 following the order of Hon'ble High Court dated 26.06.2023. The following decision was taken.

(a) Department of PE&IR Department will convene a meeting of all the stakeholders of NCJM to discuss the issues arising out of the order of the Hon'ble High Court, Calcutta dated 26.06.2023 in CP 405 of 2016.

(b) A report of the discussion held in the meeting will be placed before the GoM for further consideration.

(iv) 4th meeting of GoM: In the 4th meeting of reconstituted GoM hold on 07.09.2023 the meeting was apprised of the deliberation in the two meetings of the stakeholders wherein stated that the creditor stakeholders were in favour of liquidation whereas 2 unions attending the above meeting favoured the scheme submitted by Mangal Rashi Impex Private Limited.

The GoM on examination of scheme observed as following:

(a) The scheme submitted does not take any responsibilities for payment of outstanding liability of Rs.372 Cr. as reflected in annual financial year 2012-2013.

(b) The employee liability is to the tune of Rs. 151 Cr, and the scheme offers to sell all the scrap and generate Rs. 10 Cr. out of which Rs. 5Cr. will be used to repair machines and Rs.5 Cr. to pay dues of workers. Dues proposed to be made are less than 5% of the outstanding employee.

(c) The scheme proposes formation of JV company with NCJM, wherein 51% will be held by reviving company who will bring only Rs. 15 Cr. as working capital.

(d) The scheme proposes to pay existing liabilities of Rs.372 cr.from 49% of the operational profit. JV duration is 20 years. So whether all the liabilities would be paid during this period is questionable.

(e) It was decided that selection of operator for revival of NCJM may be done through open bid in a fair, open and transparent manner, instead off giving to any particular company directly or in a manner as guided by the Hon'ble High Court.

(v) **5th meeting of GoM:** The 5th meeting of the reconstituted GoM was held on 14.03.2024 for complying the order of Hon'ble High Court dated 14.03.2024 for selecting the operator of NCJM. Following were decided in the meeting :

(a) all stakeholder s Departments will go through the provision, terms and conditions of similar kind of Expression Of Interest (EOI) earlier floated by National Jute Manufacturing Corporation Ltd.(NJMCL) for notifying similar EOI to selecting the operator complying with the condition stipulated in the affidavit sworn before Hon'ble High Court on 22/11/2023.

(b) A Technical Evaluation Committee will be formed by with the representation of all six (6) stakeholders departments to examine the draft documents required to be notified at each stage for selecting successful bidder.

(c) Approval of Finance Department has to be sought following bid documents, selection of successful bidder and issuance of work order and other such related works.

(d) Dr. Sashi Panja, HMIC, ICE Department may be co-opted in the GoM.

(vi) **6th meeting of GoM:** Minutes of the 6th meeting was held on 02.08.2024 in continuation of compliance of the order of Hon'ble High Court dated 14.03.2024 for selecting the operator for reviving NCJM and for approval of draft EOI and the minutes are as follows :-

1. Notice Inviting Tender (NIT) shall be floated to invite bids for selection of operator who will revive NCJM, following the conditions stipulated in the Affidavit sworn before the HHC on 22/11/2023. Similar NITs earlier floated by NJMC Ltd (National Jute Manufacturing Corporation) may be referred to before floating NIT. This is in supersession of the decision on EOI (Expression of Interest) taken in the 5th meeting of the reconstituted GOM.

2. With a view to include the present details of the outstanding liability of NCJM in NIT, the Official Liquidator (OL) shall be requested to provide the amount of outstanding liability of NCJM within 10 days of receipt of the request, else the amount of outstanding liability shall be calculated as Rs 372 Cr (Rupees Three Hundred and Seventy Two Crores), as stated in the Annual Financial Statement 2012-13 of NCJM.

3. Department of L&LR shall be requested to provide the ROR of the Land of NCJM, including the total area in Acres and also ensure that the entire area is free of encroachment, so that the same can be noted in NIT.

4. The NIT shall seek a mode for repayment of the outstanding liability within the Lease period from the participating bidders. The repayment scheme submitted by the participating bidders shall be evaluated on the basis of NPV (Net Present Value) i. e. the current value of the future installments proposed.

5. NCJM being non-operational for a considerable time, the production capacity shall be noted as "as is where is basis".

6. Before selection of the qualified bidder in response to the NIT, the evaluation of the Technical Evaluation Committee (TEC) proposed to be constituted in terms of the decision of

the 5th meeting of GOM, shall be placed before the HHC for approval, by way of filing petition before the HHC, following due procedure.

7. Information on Turnover proposed to be sought in NIT from the bidders shall mean turnover in last 3 years from Jute and Allied Industry and exclude the turnover from trading, warehouse and logistics.

8. The decisions taken in the 5th meeting of GOM as stated in Pt 4 of NO 258 dt 14/03/2024 shall be complied with for completing the process of selection of Operator referred to above.

(vii) 7th meeting of GoM: Minutes of the 7th meeting was held on 16.12.2024 in continuation of compliance of the order of Hon'ble High Court dated 14.03.2024 for selecting the operator for reviving NCJM and the minutes are as follows :- (a) ensure correction of RoR of NCJM in next 15 days (from CS to LR); (b) proper demarcation of land by 14th February; (c) representation of DM, South as invitee to brief on land related issue; (d) exploring Jute undertakings of GoI for the NIT for proposed operator-model by the GoM (pt 3); (e) GoM preferred issuing NIT for engaging operator based on evaluation done by Technical Evaluation Committee as propounded by the GoM earlier, than appointment of TA.

(viii) 8th meeting of GoM : was held on 29.01.2025 in which the following officers were also called in for better appraisal of the matter.

The TA related issues were discussed and deliberated upon extensively. After due discussions, the following decisions were taken: Minutes of the 8th GoM are as follows :-

1. A Transaction Advisor (TA) should be engaged from the empanelled list of TAs notified by the Finance Department for selecting an operator/financer for revival of NCJM (in liquidation). Engagement of TA was felt necessary as the process involves complex issues of Companies Act, 2013/IBC 2016.
2. The TA will assist the PE&IR Department in propounding the scheme, seeking approval of Appropriate Authority, creditors, floating of EO/PIM and RFP for selecting the operator and implementation of the scheme propounded.
3. The L&LR Department was requested to consolidate the 53.77 acres of land in possession of NCJM as presently 53.77 acres of land demarcated for NCJM is segregated and separated by land parcels allotted to WBIDC and parcels resumed by the L&LR Department. Required correction in the current RoR upon consolidation may be made and the same handed over to the PE&IR Department for publication of the land schedule at the RFP stage for selecting the operator/financier.

Annexure IV

Broad scope of service of TA

Broad Scope of Service of Transaction Advisor (TA)

i) Compiling information of the Company, journey over the years, perusing affidavits submitted by the Government before Hon'ble High Court, Study of the Industry of the jute and allied sector, analyze the Market Dynamics, unique advantages / SWOT, Development of a revival scheme and Information Memorandum from the analysis, upon discussion with creditors, stakeholders etc.

ii) Hold consultations with the stake holders on the revival scheme propounded for safeguarding the interests of the stakeholders and also ensure that the revival scheme is sanctioned as per law.

iii) Presentation for approval of Information Memorandum and propounded scheme before the Committee of Secretaries and Group of Ministers.

(iv) Work in conjunction with the stakeholder Departments and propound a transparent mechanism (selection criteria) for selection of the Financier/operator satisfying statutes, regulation, guidelines etc.

v) Discuss and propose the names of potential Financier/ Operator, identified through the above mechanism & with the guidance of GoM & CoS, following applicable provisions of Statutes on completion of the transparent selection process.

vi) Transaction Advisor (TA) to approach on a "no-name" basis the potential operators identified to establish a degree of interest from such parties. If the potential operators are interested, then a Non-Disclosure Agreement to be obtained from them.

vii) Share the propounded scheme / Information Memorandum and timetable of events with identified shortlisted parties. Co-ordinate and provide clarifications for expedited evaluation of assets and liabilities by the potential Financier/operators.

viii) Act as front-end agent for due-diligence, legal requirements etc including audit/certification of process flow. All the activities to be proceeded with in a time bound manner.

ix) To receive all offers together with terms and conditions, report the details and give recommendation on the potential offers made by investors.

x) To support in negotiating the fair price and best commercial terms and conditions with potential investors, subject to the overall guidance of the GoM including project management, the legal and any other relevant documentation.

xi) Signing of the agreement with the selected operator in a time bound manner, for the entire project duration or till the hand over of project, after gestation period, for implementation of the propounded scheme.

Public Enterprises & Industrial Reconstruction (PE&IR) Department, Government of West Bengal

“Request For Proposal (RFP) for Selection of a Transaction Advisor For Propounding a Revival Scheme for New Central Jute Mill (a company in Liquidation) and Selection of Operator for Implementing the Revival Scheme” Pre-Bid Queries

Sl No	RFP Document Reference	Content of RFP requiring Clarification(s)	Points of Clarification Required
1.	Broad Scope of Service of Transaction Advisor (TA)	<p>i) Compiling information of the Company, journey over the years, perusing affidavits submitted by the Government before Hon'ble High Court, Study of the Industry of the jute and allied sector, analyse the Market Dynamics, unique advantages / SWOT, Development of a revival scheme and Information Memorandum from the analysis, upon discussion with creditors, stakeholders etc.</p> <p>ii) Hold consultations with the stake holders on the revival scheme propounded for safeguarding the interests of the stakeholders and ensure that the revival scheme is sanctioned as per law.</p> <p>iii) Presentation for approval of Information Memorandum and propounded scheme before the Committee of Secretaries and Group of Ministers.</p>	<p>We understand that the Transaction Advisor (TA), in collaboration with the Department, will develop a Transaction Strategy that outlines the process for selecting a potential Financier/Operator interested in reviving the New Central Jute Mill (NCJM). The TA will assist the Department in evaluating various transaction strategies from both the Department's and the Financier/Operator's perspectives. The TA will assess the financial advantages and disadvantages of each alternative strategy.</p> <ul style="list-style-type: none"> ➤ Please clarify whether development of a revival scheme for the New Central Jute Mill is to be included in the scope of the TA and if so the revival scheme shall be additional work and separate payment milestone should be included. ➤ Also typically a revival scheme itself requires 2-3 months to develop. ➤ Further, request you to confirm that department shall provide all details of creditors and stakeholders and shall facilitate meetings at the department office. ➤ The Bid appears to require review of legal

SI No	RFP Document Reference	Content of RFP requiring Clarification(s)	Points of Clarification Required
			<p>documents. In such a case bidders maybe allowed to engage with legal firms who would submit reviews directly to the client.</p> <p>Reply :1. It is clear from the scope at SI no 1 that selected TA shall DEVELOP a revival scheme and Information Memorandum from the analysis done of the documents available,for NCJM in liquidation.</p> <p>2. Assigned period may be extended if activities requiring sanction in law take more time.</p> <p>3. Available details will be shared with selected TA, Department shall facilitate in obtaining additional information.</p> <p>4. TA may plz see 2(f) Selection Criteria of RFP on engagement of Legal Firms, where they are free to engage joint advisors, after furnishing details. However, assignment delivery shall be done by selected TA, with whom the agreement is done and not the legal firm.</p>
2.	Broad Scope of Service of Transaction Advisor (TA)	iii) Presentation for approval of Information Memorandum and propounded scheme before the Committee of Secretaries and Group of Ministers.	We understand the approval on Information Memorandum will be provided by the Department. Requesting the Department to please confirm.

Sl No	RFP Document Reference	Content of RFP requiring Clarification(s)	Points of Clarification Required
			<p>Reply: Information Memorandum and the Scheme propounded (proposed) shall be approved by the Finance Department, COS & GOM.</p>
3.	Broad Scope of Service of Transaction Advisor (TA)	vi) Transaction Advisor (TA) to approach on a “no-name” basis the potential operators identified to establish a degree of interest from such parties. If the potential operators are interested, then a Non Disclosure Agreement to be obtained from them.	<p>We understand that process for selecting a potential Financier/Operator interested in reviving the New Central Jute Mill (NCJM) should be open, based on the principles of competitive bidding and consistent with the guiding principles as laid down Government of West Bengal and it does not allow approaching investors on a “no name basis.” In view of the same this may be deleted from the scope pf the bidder</p> <p>Requesting the Department for kind confirmation.</p> <p>Reply</p> <p>1. Clause vi of the Broad Scope of Service will be as follows. <i>Transaction Advisor (TA) to approach the potential operators identified to establish a degree of interest from such parties. If the potential operators are interested, then a Non Disclosure Agreement to be obtained from them.</i></p>

SI No	RFP Document Reference	Content of RFP requiring Clarification(s)	Points of Clarification Required
4.	Broad Scope of Service of Transaction Advisor (TA)	vii) Share the propounded scheme / Information Memorandum and timetable of events with identified shortlisted parties. Co-ordinate and provide clarifications for expedited evaluation of assets and liabilities by the potential Financier /operators.	<p>We understand that the broad scope of work at this stage is Managing a transparent process of bidding/interest solicitation from potential Financier/operators including:</p> <p>(a) Preparation and issuance of advertisement/RFP etc.; and organizing pre-bid meeting(s) and site visit(s).</p> <p>(b) Analysis of and framing/drafting replies to queries of prospective bidders and making necessary modifications, if required in the bid documents.</p> <p>(c) Invitation and evaluation of bids from prospective financier/ operators and preparation of requisite documents leading to short listing of Financier /operators for negotiations.</p> <p>Requesting the Department for to carry out changes as appropriate.</p> <p>Reply</p> <p>1. Understanding is based on one possible scenario; components are not explicitly stated as details will depend on the scheme propounded in law/the outcome on the number of shortlisted potential investors for implementing the propounded scheme.</p>
5.	Broad Scope of Service of Transaction Advisor (TA)	viii) Act as front-end agent for due-diligence, legal requirements etc including audit/certification of process flow. All the activities to be proceeded within a time bound manner.	<p>We understand that the evaluation and due diligence will be done based on the bid response documents submitted by the participating bidders.</p> <p>We request you to clarify level of due-diligence, legal requirements etc including audit/certification of process flow. Also, any legal diligence can be done by legal firms</p>

Sl No	RFP Document Reference	Content of RFP requiring Clarification(s)	Points of Clarification Required
			only. Reply Due diligence will depend on the short-listed bidder and will vary from Simplified Due Diligence to Extended due diligence as defined indifferent GOI guidelines namely RBI, Prevention of Money Laundering Act, Financing of Terrorism etc.
6.	Broad Scope of Service of Transaction Advisor (TA)	viii) Act as front-end agent for due-diligence, legal requirements etc including audit/certification of process flow. All the activities to be proceeded within a time bound manner. x) To support in negotiating the fair price and best commercial terms and conditions with potential investors, subject to the overall guidance of the GoM including project management, the legal and any other relevant documentation.	As per applicable statutes, consultancy/advisory firms are not allowed to provide legal services in India. However, the consulting firms can enter a consortium with the law firms of sub-contract legal services. We request the Department to allow consortium for providing legal services. Any Legal Views, as required shall be provided by the consortium partner. Further, we understand that the extent of legal services will be limited to vetting of the transaction documents and framing of agreement as required for transaction. Requesting the Department for kind clarifications. Reply 1. TA may please see 2(f) Selection Criteria of RFP on engagement of Legal Firms, where they are free to engage joint advisors, after furnishing details. However, assignment delivery shall be done by selected TA, with whom the agreement is done and not the legal firm.

SI No	RFP Document Reference	Content of RFP requiring Clarification(s)	Points of Clarification Required
			2. Will depend on the scheme propounded. Prima facie the understanding appears correct.
7.	Timeline of Activities	<p>Deliverable-2: List of potential investors as agreed upon on discussion with the Department on completion of activity 4, 5 & 6 in Broad Scope of Services (RFP)</p> <p>Deliverable-3: Through due –diligence, legal analysis, audit, and certification of process flow carried out for each of the shortlisted operators/financiers. SI Nos. 6, 7 & 8 in Broad Scope of Services (RFP)</p>	<p>Activity No.6 has been covered in both Deliverable No.2 and Deliverable No.3. Requesting the Department for kind clarifications.</p> <p>Reply Activity No. 6 / (vi) not to be included in Deliverable-2</p>
8.	New Clause	New Clause	<p>We understand that professional intermediaries, like Asset Valuer and Legal Advisor, are required for completion of the transaction. The role of TA will be limited to advising and assist Department in identifying and selecting specialized professional intermediaries required for the transaction to be appointed by Department. Requesting the Department for kind clarifications.</p> <p>Reply Asset valuation shall be provided by the Department through the empaneled valuers of Finance deptt and legal advice, if needed beyond the capacity of the law firm that</p>

SI No	RFP Document Reference	Content of RFP requiring Clarification(s)	Points of Clarification Required
			is engaged by the TA, as and when the situation arises, will be provided through Ld LR or Ld AG by the department.
9.	Selection criteria Detailed Selection Criteria:	<p><u>Selection criteria:</u> 1. The Selection will be done as follows: Bidder will be short listed based on experience, team strength and credentials of doing similar works and then a financial bid of such short-listed TA's will be evaluated on L1 quote.</p>	<p>The transaction is complex and requires complete understanding and specific skill. In view of the same requesting the Department to consider a QCBS mode of selection based on 80:20.</p> <p>Reply No change in selection criteria in terms of weightage.</p>
		<p><u>Detailed Selection Criteria:</u> Selection process is based on bid for combined familiarity with the assignment Cost-Based Selection. The marks scored by the short-listed bidders will be given a weightage of 60 based on experiences of similar works etc. while the financial bids will be given a weightage of 40.</p>	
10.	Selection criteria:	Technical capabilities covering transactions handled in the jute & allied sector in the last 10 years with the following minimum details	Considering limited transaction of similar nature in the Jute and allied industry, Strategic Sales Experience in India including merger & acquisition of other sectors may be considered.

SI No	RFP Document Reference	Content of RFP requiring Clarification(s)	Points of Clarification Required
			Reply Technical capabilities covering transactions on revival of company in liquidation including merger and acquisition in jute and allied sector or any other manufacturing sector can be furnished.
11.	Selection criteria:	10 marks for each successfully completed revival projects in last 10 years. Large PSU company revival will be preferred.	We request to kindly consider the Strategic Sales Experience in India or outside India including merger & acquisition. Reply 1. 10 marks for each successfully completed revival projects (PSUs/ Govt JVs with turnover of more than equal to Rs 150cr) in last 10 years. 2. 7 marks for each successfully completed revival projects (Listed Pvt Companies with turnover of more than equal to Rs 150 cr) in last 10 years.
12.	No Clause	Additional Clause (Limited Liability)	In accordance with standard industry practice, our aggregate liability under this RFP and in connection with the services shall be for direct damages and shall, in all circumstances and events, be limited to one time the fees paid to us. We shall not be liable for any indirect or consequential losses Reply Provision to be included in contract agreement with the successful bidder.
13.			
14.	Timeline of		We request you to kindly consider the following delivery

SI No	RFP Document Reference	Content of RFP requiring Clarification(s)				Points of Clarification Required			
		SI No	Deliverable	Milestones Target Date D – Date of Issue of LOA to selected Consultant	Payment terms (in % of total payment)	and timeline schedule.			
	Activities					SI No	Deliverable	we should change the milestone and deliverables, This is the same as now	Payment terms (in % of total payment)
		1	Presentation & approval of Information Memorandum and propounded scheme duly sanctioned by Law on completion of 1, 2 & 3 of basic Scope of Services (RFP)	D + 1 month	10%	1	Submission of Inception	D + 1 month	20%
		2	List of potential investor as agreed upon on discussion with the Department on completion of activity 4, 5 & 6 in Broad Scope of Services (RFP)	D + 1.5 months	15%	2	Presentation & approval of Information Memorandum	D + 2 months	20%
		3	Through due – diligence, legal analysis, audit and certification of process flow carried	D + 2.0 months	15%	3	Shortlisting of Eligible Bidders	D + 4 months	20%
						4	Issue of RFP	D + 5 months	20%
						6	Signing of the agreement with operator/financier and monitoring implementation during gestation period.	D + 8 months	20%

SI No	RFP Document Reference	Content of RFP requiring Clarification(s)				Points of Clarification Required
			out for			
			each of the shortlisted operators/financiers. SI Nos. 6, 7 & 8 in Broad Scope of Services (RFP)			Reply : Existing timelines remain unchanged subject to correction in deliverable 2 as stated in reply to query 7 above.
		4	Provide a recommendation report on the strength and weakness of the short listed operator/ financier after receiving all offers together with terms and conditions, SI. No. 9 in Broad scope of Services (RFP)	D + 2.5 months	15%	
		5	Support in negotiating the fair price and best commercial terms and conditions for the stakeholders, with potential operators/financiers subject to the Department's	D + 3.0 months	25%	

SI No	RFP Document Reference	Content of RFP requiring Clarification(s)				Points of Clarification Required
			overall control.			
		6	Signing of the agreement with operator/financier and monitoring implementation during gestation period.	D + 3.5 months	20%	
15.	General	No of attempts of transaction.				<p>If in case transaction does not happen in 2 consecutive attempts, then the agreement may be terminated on mutual agreement.</p> <p>Reply: Number of attempts of transaction shall be as per the existing Finance Department guidelines.</p>
16.	Bid Due date	The Last date of bid submission is 28 th May 2025.				<p>We request you to kindly extend the bid submission date by at least 2 weeks from the date of issue of pre-bid corrigendum.</p> <p>Reply <i>Last date of bid submission extended from 28.05.2025 to 05.06.2025.</i></p>
17.	Mode of Submission	Mode of Submission: By e-mail to peir15112019@gmail.com or by hand				<p>We request only to consider hard copy submission.</p> <p>Reply Noted. No change</p>

We have a following clarification/modification request regarding the above-mentioned bid:

#	RFP Document Reference	Content of the RFP requiring clarification/modification	Clarification/Modification Sought		
1	Point no. i) to iii) of the Broad Scope of Services of TA alongwith Time- line of activities Sl. No. 1.	These are related to the finalization of the revival scheme propounded; with a Time-line of D+1 month and payment of 10%.	We understand that recommending the possible revival scheme(s) and finalization of that will require procurement, study and analyses of various data (legal, financial, operational, sectoral), discussions with the stakeholders and decision-making authorities. This will take significantly more time and effort than mentioned in the RFP. We propose the following –		
			Deliverable	Timeline	% of Total Payment
			Point i)&ii) Of the Scope	D+2.5 months	25%

#	RFP Document Reference	Content of the RFP requiring clarification/ modification	Clarification/Modification Sought																										
			Point iii)of the Scope	D+3months	10%																								
Reply :Above suggested deliverable scan not be ascertained. Present deliverables remain. Complications if any cannot be anticipated and as such the timeline remains unchanged at present but may be extended with the approval of the authority in case activities requiring sanction in law take more time. Interim payments are to facilitate completion of work and is not a measure of the effort and hence payment terms remain unchanged .																													
2	Time line of Activities		With the proposed change of timeline and paymentterms,mentionedabove,thetotal schedule needs to be modified, which is suggested as under – <table><tr><td>Deliverable</td><td>Timeline</td><td>%of Total Payment</td></tr><tr><td>Point i) & ii) of the Scope</td><td>D+2.5 months</td><td>25%</td></tr><tr><td>Point iii) of the Scope</td><td>D+3 months</td><td>10%</td></tr><tr><td>Point iv) & v) of the Scope</td><td>D+3.5 months</td><td>10%</td></tr><tr><td>Point vi), vii) & viii) of the Scope</td><td>D+4 months</td><td>10%</td></tr><tr><td>Point ix) of the Scope</td><td>D+4.5 months</td><td>10%</td></tr><tr><td>Point x) of the Scope</td><td>D+5 months</td><td>15%</td></tr><tr><td>Point xi) of the Scope</td><td>D+5.5 months</td><td>20%</td></tr></table>			Deliverable	Timeline	%of Total Payment	Point i) & ii) of the Scope	D+2.5 months	25%	Point iii) of the Scope	D+3 months	10%	Point iv) & v) of the Scope	D+3.5 months	10%	Point vi), vii) & viii) of the Scope	D+4 months	10%	Point ix) of the Scope	D+4.5 months	10%	Point x) of the Scope	D+5 months	15%	Point xi) of the Scope	D+5.5 months	20%
Deliverable	Timeline	%of Total Payment																											
Point i) & ii) of the Scope	D+2.5 months	25%																											
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Point x) of the Scope	D+5 months	15%																											
Point xi) of the Scope	D+5.5 months	20%																											

Reply : Same as 1.

3	Broad Scope of Services of TA	Stakeholders and Stakeholder Departments mentioned in the Scope	Request you to provide the list of Stake holders and Stakeholder Departments associated with this.
Reply :Primary stakeholders are the creditors and the shareholders. A brief background note on the creditors and shareholders is attached herewith. Stakeholder Departments are Land & LR& RR, Finance, ICE, Labour, Law & PE&IR.			
4	Point no. 2 ii) under the Selection Criteria	ii)Technical capabilities covering transactions handled in the jute & allied sector in the last 10 years	We request not to mention any sector as a capability. The suggested phrase is as under– ii)Technical capabilities covering transactions handled in the last 10 years...
Reply :Technical capabilities covering transactions on revival of company in liquidation including merger and acquisition in jute and allied sector or any other manufacturing sector can be furnished.			
5	Pointno.1inthe Table under	10 marks for each successfully completed Revival projects in last	Will there be any differentiation of the marks for large Govt./PSU companies and large Private entities?

#	RFP Document Reference	Content of the RFP requiring clarification/ modification	Clarification/ Modification Sought
	a) Familiarity with the assignment Evaluation criteria	10 years. Large PSU company revival will be preferred.	If yes, what if the Govt./PSUs have taken over Private Entities?
Reply : 1. 10 marks for each successfully completed revival projects (PSUs/ Govt JVs with turnover of more than equal to Rs 150cr) in last 10 years. Case referred to will come under this category. 2. 7 marks for each successfully completed revival projects (Listed Pvt Companies with turnover of more than equal to Rs 150 cr) in last 10 years.			
6	Last date of Submission of RFP Response	By2pmof28/05/2025	We request to postpone the RFP submission date by 10 days.
Reply : <i>Submission date extended to 05/06/2025 and the revised timelines attached.</i>			