



**GOVERNMENT OF WEST BENGAL**  
**DEPARTMENT OF PUBLIC ENTERPRISES & INDUSTRIAL RECONSTRUCTION**  
**4, ABANINDRANATH TAGORE SARANI, 2<sup>nd</sup> FLOOR, KOLKATA-700016**

Memo No. 1312 -PEIR-11.00/13.00(99.0)/1/2025-ESTT

Date: 15/09/2025

**2<sup>nd</sup> call of Request For Proposal (RFP)**  
**for Engagement of a Corporate Advisor by PE&IR Department**

2<sup>nd</sup> call of Request for proposal (RFP) is invited by the Public Enterprises & Industrial Reconstruction (PE&IR) Department, Government of West Bengal for engagement of a Corporate Advisor of this Department to assist the PE&IR Department, Govt. of West Bengal in achieving efficient Corporate Governance, statutory compliances, advising on the practices on asset monetization, restructuring, and other matters related to PSU/Closed PSUs/Stuck off closed PSU/JVs/Companies bought from Official Liquidator (OL) etc. The Department seeks to ensure that policy decision regarding State PSUs are guided by robust financial analysis and practical, future -ready solutions.

Expression Of Interest (EOI)		
SL.No	Items	Description
1.	Name of the Inviting Entity	Public Enterprises & Industrial Reconstruction (PE&IR) Department, Government of West Bengal
2.	Release of RFP	Website on 15/09/2025
3.	Pre-bid meeting	23/09/2025 at 12 Noon
4.	Last date of submission of RFP response	16/10/2025 at 12 Noon
5.	Mode of Submission	By e-mail to peir15112019@gmail.com or by hand / Registered post / Courier
6.	Opening of documents on familiarity with assignment	16/10/2025 at 2 PM
7.	Opening of Financial Bid	30/10/2025 at 2 PM
8.	Declaration of short-listed firms	To be informed later.
9.	EMD Details	NIL
10.	Name, Address and E-mail to be used for correspondence	Shri Kallol Panigrahi , Joint Secretary, PE&IR Department, Shilpa Sadan, 4, Abanindranath Tagore Sarani, 2 <sup>nd</sup> Floor, Kolkata - 700 016
11.	Point of Contact, in case of any query / clarifications required	Phone: 9874415011 E-mail ID :peir15112019@gmail.com



**Note:**

1. Above mentioned dates are tentative.
2. Public Enterprises & Industrial Reconstruction (PE&IR) Department reserves the right to change dates without assigning any reasons thereof.
3. If a holiday is declared on the dates mentioned above, the proposals shall be received / opened on the next working day at the same time specified above and at the same venue unless communicated otherwise.

**1. Background:**

The Public Enterprises & Industrial Reconstruction (PE&IR) Department, Government of West Bengal, is responsible for administering and overseeing the performance, restructuring, and revival of various State Public Sector Undertakings (PSUs), Joint Venture Companies and Industrial entities.

A number of these entities operate under varying levels of Government equity and are governed by agreements, often with private sector participants. In the light of evolving industrial priorities and financial constraints, there is a need to comprehensively evaluate the financial health, contractual viability, and long-term relevance of these entities.

Accordingly, the PE&IR Department invites Request For Proposal from qualified and experienced advisory firms to act as a Corporate Advisor, to provide strategic financial insight and implementation support in evaluating and reorganizing these enterprises.

**II. Objective:**

The key objective of the proposed engagement is to appoint a professional advisory firm capable of:

1. Assisting the Government in streamlining corporate procedures in various entities of this deptt or others, if required.
2. Reviewing existing financial and legal obligations, including agreements (JVTAs, SPAs, lease, acquisition related etc.) with third-party entities for changes required if any, in view of the recent modifications in Acts/Rules etc.; Suggesting their replacements and providing inputs required for approvals from competent authorities required thereof;
3. Assessing the viability of continuing government participation in select PSUs and JV companies; Assisting in smooth exits or better & profitable continued association;
4. Advising on the restructuring of liabilities and monetization of non-core assets to govt PSUs;
5. Help the Govt in saving unwarranted expenses by advising prudent financial methods after examining records, enhance revenue, promote timely compliances, and share any new developments in related field for expansion/closure.
6. Formulating actionable turnaround or business exit strategies.
7. Assist in framing of policies which may be required due to changes in mandates enforced by MCA



8. Assisting in filing of returns on MCA websites for the Govt PSUs;
9. Assisting in examination of loanee companies' records/claims for realization of Government dues from companies assisted earlier under BIFR scheme etc.
10. Assisting in cases filed in NCLT/NCLAT/OL/LRTT/DRT with latest rulings on the issue to make the case strong and to liaison with RP, except in the event of conflict of interest.
11. Any other matter related to Company Act/IBC etc as and when it arises.

The Department seeks to ensure that policy decisions regarding State PSUs are guided by robust financial analysis and practical, future-ready solutions.

### **3. Broad Scope of Services:**

As a Corporate Advisor, the entity will be required to provide advisory and implementation support in the following areas:

#### **a. In Regular Corporate affairs:**

- i. Help in stream-lining statutory submissions on the PSUs
- ii. Assess the life cycle of the corporate entity in question and advise on the winding up, liquidation, expansion, diversification, portfolio change etc
- iii. Assist in filing returns if required
- iv. Taking up issues with ROC office as and when required.
- v. Assisting in cases filed in NCLT/NCLAT/OL/LRTT/DRT with latest rulings on the issue to make the case strong and to liaison with RP, except in the event of conflict of interest.

#### **b. Evaluation of Agreements and Stake Holdings:**

- i. Dematerialization of Government holdings in various JV and other companies;
- ii. Analysis of Government's equity in such company, advising govt for suitable time for exit from such JVs, assisting them in the procedure
- iii. Examining contractual rights in various companies, (JVTAs, SPAs, MoUs, lease agreement etc or any other similar agreement which has impact upon the policies of the govt. This includes examining redundant clauses in existing agreements and provide suggested supplementary agreement with latest provisions of law.
- v. Recommendations on the viability of continuation, renegotiation, or exit from such arrangements.

#### **c. Turnaround Strategy Development:**

- i) Identification of operational inefficiencies and financial stress points.
- ii) Development of practical and sector-aligned turnaround plans for eligible entities, including revival through internal restructuring or strategic support.

#### **d. Asset Monetization/Optimization and Business Realignment:**

- i. Mapping of core and non-core assets of State PSUs.
- ii. Recommendation on Optimization of asset by methods including sale, lease, or redevelopment as per existing DIPAM/DPE/MCA guidelines.
- iii. Proposals on merger, closure, demerger, or realignment of business units, where relevant.



**e. Settlement of outstanding Government Loans disbursed to Companies under BIFR schemes :**

- i. Assist in examining the financial strength of the console of the loanee company, examining their submitted records/documents, and sharing analysis of the same;
- ii. Assist in formulating policies/SOP/rules/guidelines etc for outstanding dues of the Government in consonance with the provisions of statutes.

**f. Liability Assessment and Restructuring:**

- i. Review of existing debt, statutory liabilities, employee obligations, and contingent liabilities of target entities.
- ii. Advise on feasible restructuring methods, including one-time settlements or phased reorganization, dissolution on submitting Forms STK-2 to ROC etc.

**4. Pre-Qualification/Eligibility Criteria:**

The interested firms that fulfil the following pre-qualification criteria should be considered eligible.

Criteria	Minimum Requirement
Legal Status	Registered legal entity in India (Company/LLP/Partnership) with valid PAN and GST
Experience	Minimum 5 (five) years in corporate advisory, investment banking, financial restructuring, or transaction advisory
Track Record	Experience in liability restructuring, asset monetization, financial turnaround, or business realignment assignments
Team Strength	In-house professionals including CA, CS, legal and financial experts
Financial Capacity	Minimum annual average income from professional fees of INR 75 lakh or more over the last three audited financial years.

**5. Period of engagement:**

The engagement shall initially be for 1 year commencing from the date of issuance of engagement letter. The Department reserves the right to extend/curtail the tenure on existing terms or terminate the contract on performance grounds. In case of further extension, the same may be considered separately on annual basis for a maximum time span of 2 years as per terms & conditions as laid down in the agreement.

**6. Instruction for Submission:**

**A. Technical Bid** (firms must submit their Expression of Interest along with the following contents in a Big Envelope):

- i. Covering Letter (on official letterhead);
- ii. Company Profile with incorporation details, contact person, and registered address;
- iii. Details of relevant assignments handled in the last five years;(Format annexed as Annexure I)
- iv. Proposed team composition and brief profiles of key personnel; (Format annexed as Annexure III)
- v. Audited financial statements for the past 3 financial years;



- vi. Self-declaration confirming: *(Format annexed as Annexure II)*;  
vii. Under taking on stamp paper duly notarized that the firm is not blacklisted or debarred by any government authority.

#### **B. Financial Bid**

Firms must submit financial bids in separate sealed envelope within the Big Envelope. The financial quote shall be placed for engagement of 1 year.

All documents must be signed and sealed by an authorized representative.

### **7. Evaluation Criteria**

RFP will be evaluated based on:

- i) Demonstrated domain expertise in relevant advisory areas;
- ii) Quality and relevance of past assignments;
- iii) Professional strength and availability of multidisciplinary team;
- iv) Financial capacity to undertake the engagement.
- v) Financial Bid

Shortlisted firms may be invited for a presentation or interaction with the Department prior to final selection.

**8. EVALUATION METHODOLOGY:** The Department will evaluate RFPs on a combined score basis:

Technical Criteria	Maximum Marks
<b>(a) Relevant Experience &amp; Past Performance</b>	<b>40</b>
(i) Less than 10 years	15
(ii) 10-15 years	30
(iii) 15 and more	40
<b>(b) Key Personnel Qualification &amp; Availability</b>	<b>20</b>
(i) Only CS	7
(ii) Both CS & CA	15
(iii) Team of CS& CA & LLB	20
<b>(c) Approach, Methodology &amp; Work-Plan (clarity &amp; purpose) (PPT Presentation)</b>	<b>20</b>
<b>(d) Local Office in Kolkata</b>	<b>10</b>
<b>(e) Financial Capacity</b>	<b>10</b>
(i) Income from professional fees INR 75 Lakh	4
(ii) Income from professional fees INR 75 - 100 Lakh	7



(iii)Income from professional fees INR more than 100 lakh	10
<b>TOTAL</b>	<b>100</b>

## 9. For Financial Evaluation

The Lowest Financial Bid (LFB) will be given Financial Score (SF) of 100 points. The Financial Scores (SF) of other bids will be computed as follows: -

$$\text{Financial Score (SF)} = \frac{100 \times \text{Lowest Financial Bid (LFB)}}{\text{Amount quoted by each of other bidders (F) like L-2, L-3, L4 etc}}$$

The proposal will finally be ranked according to their combined Technical Score (ST) and Financial Score (FS) as follows: -

$$\text{Final Score} = \text{Technical Score (ST)} \times \text{Technical Weightage (Tw) 60\%} + \text{Financial Score (SF)} \times \text{Financial Weightage (Fw) 40\%}$$

The qualified bidder who secures highest combined score would be declared as the successful bidder. If two or more bidders secure same combined score, the work will be awarded to the bidder with lowest financial quote.

## 10. Terms and Conditions:

- (i) This EOI is an invitation to submit proposals and does not constitute an offer or obligation for appointment.
- (ii) The Department reserves the right to cancel or amend the process at any stage without assigning any reason.
- (iii) No reimbursement shall be made for any costs incurred in preparing the response to this EOI.
- (iv) The selected firm shall execute a detailed Service Agreement, maintain confidentiality of all information, and observe professional standards prescribed by ICSI. However, this aim and objects mentioned in this RFP are integral to the agreement;
- (v) Payment terms, reporting milestones and penalty provisions shall be finalized in the EOI/Service Agreement stage.
- (vi) The Department shall be entitled to terminate the services with the selected Firm with prior notice of thirty (30) days, in case of breach of any conditions, provisions or stipulations of the Terms of Reference for selection or non-performance that is not cured within fifteen (15) days of issue of notice.
- (vii) The selected firm will be engaged through a formal agreement specifying scope, deliverables, timelines, confidentiality obligations, and fee terms.

Agreement with selected Firm shall be governed and construed in accordance with the laws of India. Courts of Kolkata shall have exclusive jurisdiction in all the matters.

## 11. Submission Details:

All RFPs must be submitted in a sealed envelope clearly superscribed:

*"RFP for Engagement of Corporate Advisor - PE&IR Department, Government of West Bengal"*  
and addressed to:


The Joint Secretary



## 12. Amendment of RFP / Clarifications

All queries may be sent via email to this department not later than 7 working days before the submission deadline. At any time prior to the proposal submission due date, the Department may, for any reason, whether at its own initiative or in response to clarifications requested by a firm/firms, modify the RFP by the issuance of Addenda/Corrigenda. The Department may, in its sole discretion, extend the proposal submission due date by issuing an addendum uniformly for all stake holders. Any amendment or clarification of RFP shall be uploaded on [www.peir.wb.gov.in](http://www.peir.wb.gov.in).


Issued with the approval of Competent Authority

  
Joint Secretary  
PE&IR Department  
Government of West Bengal

Memo No. 1312/1(10) -PEIR-11.00/13.00(99.0)/1/2025-ESTT  
Copy forwarded for information to:-

Date: 15/09/2025

- 1) Pay & Accounts Officer-I, Khadya Bhavan, Kolkata
- 2) Sri Sudip Basu, Financial Advisor & Chairman, Tender Committee of this Department.
- 3) OSD to Hon'ble MIC, Department of PE&IR, Govt. of West Bengal.
- 4) Sri Susanta Das, AS & Member, Tender Committee of this Department.
- 5) Sri Suvankar Dey, AFA, Member & Convenor, Tender Committee of this Department.
- 6) Sri Abhijit Das, OSD & Member, Tender Committee of this Department.
- 7) Sri Purushottam Kumar Singh, OSD & DDO & Member, Tender Committee of this Department.
- 8) Smt. Baishali Bhattacharya, SO & Member, Tender Committee of this Department.
- 9) Sr. PS to the Secretary of this Department
- 10) Office Copy

  
Joint Secretary  
PE&IR Department  
Government of West Bengal



### Annexure I: Format for Past Assignment Details

Please provide details of relevant assignments handled in the last 5 years:

Sl. No.	Client Name & Sector	Nature of Assignment	Scope of Work & Deliverables	Duration & Status	Amount involved in INR



## Annexure II: Declaration of Non-Black listing

To,  
The Joint Secretary,  
Public Enterprises & Industrial Reconstruction (PE&IR) Department,  
Government of West Bengal

### Subject: Declaration of Non-Black listing

Dear Sir/Madam,

We hereby confirm that our firm, -----, is not debarred, blacklisted or under any investigation by any Government, Semi-Government, PSU, or regulatory authority in India or abroad.

We further declare that there exists no conflict of interest in submitting our Expression of Interest for the captioned assignment. If any such situation arises during the term of engagement, we undertake to inform the Department promptly.

Yours sincerely,

[Authorized Signatory]

Name:

Designation:

Firm Name:

Date:

## Annexure III: Team Profile Summary

Please furnish the details of the proposed team composition:

Sl. No.	Name	Designation	Qualification & Experience	Role in Assignment