

Punjab Bureau of Investment promotion

Office Order

No. PBIP/Empanelment/2017/ 3021

Dated: 28/07/2017

It is for the information of all concerned that **M/s. BSR & Co. LLP** has been empanelled for Third Party Certification regarding determination of Fixed Capital Assets created at site by the prospective investors, with an investment exceeding Rs. 10 Cr. {both for panel 2A (10 Cr. to 100 Cr.) & 2B (Above 100 Cr.)}, in terms of Clause 1.2.1.15 as contained in the FIIP(R) 2013 which reads as under.

“Fixed Capital Investment (FCI) shall include the investment on building (excluding land), plant, machinery and equipment (excluding vehicles), as appraised by a Bank or a Financial institution or any other institution approved by the Bureau. However, for the purpose of issuance of Eligibility Certificate & disbursing of incentives, only the FCI as verified by the IDC shall be considered, irrespective of that as issued in LOIFI/Eligibility Letter, based on Bank Financial institution/etc. appraisal.

The cost of machinery shall be worked out as 100% of the invoice value in case of new machinery and 50% of the invoice value (CIF – Cost Insurance Freight only) in case of only imported old machinery. The date of taking a particular Investment as FCI in the Unit shall be the date of its capitalization in the books of account of the unit.”

The terms of empanelment are as under:

1. The Punjab Bureau of Investment Promotion reserves the right to broad base the empanelment of other similar Agencies/ CA Firms, for Third Party Certifications of Fixed Capital Assets created by the prospective investors at Site, with investment exceeding Rs. 10 Cr., by relaxing the eligibility criteria in the Request for Proposal (RFP) as it may deem fit.
2. At no stage the investor applying to this office will be forced/mandated to avail the services of any particular agency so empanelled with Invest Punjab.
3. Award of work to the empanelled agency shall be purely at the discretion of the investor, and the Govt. of Punjab or PBIP will not have any binding/ control over the investor, in this regard, whatsoever.
4. The empanelled agency must provide professional, objective and impartial advice to the investor at all times. The agency should keep the investor organization's interest paramount, strictly avoid conflicts with other assignments / jobs or their own interests and act without any consideration for future work.

5. The Punjab Bureau of Investment Promotion reserves the right to annul the empanelment at any time without assigning any reasons thereof.
6. The empanelment will be valid for 2 years with effect from 14.03.2017.
7. Professional fee to be charged by empanelled agency in lieu of the services to be provided, shall be borne completely by the investor, and the Govt. of Punjab or the PBIP shall not have any intervention in the negotiations between the investor and the empanelled agency.
8. This empanelment is as per the terms & conditions of **RFP document No. PICTC/IR/DPR & FCI/2016/01** and the empanelled agency shall comply with the General Conditions of Empanelment (GCE) as contained therein. In the eventuality of termination of the empanelment, the empanelled agency shall ensure to accomplish the assignment(s) in hand of the prospective investors in the quickest feasible time frame, not exceeding in any case beyond 3 months of the empanelment termination.
9. The empanelled agency / CA firms is not authorised to conduct the empanelled assignment of FCI Validation/ Certification to its previous clients for whom it had been a statutory auditor.

By order
Chief Executive Officer
Punjab Bureau of Investment Promotion

No. PBIP/ Empanelment/ 2017/___

Dated: _____

The copy of the above is forwarded for information to the following:

1. MD, PSIEC
2. MD, Punjab Infotech
3. Director, Industries & Commerce
4. Members of the Inter Departmental committee (IDC)
5. PS to CEO, PBIP
6. PS to ACEO, PBIP
7. All Sectors Officers, PBIP
8. Incentive Division, PBIP
9. Investment Promotion Division, PBIP
10. M/s. BSR & Co. LLP, SCO 22-23, Sector 8-C, Chandigarh, +91-172-6644000, +91- 9818495674, ptulsyan@bsraffiliates.com


ED (HR & Admin)
Punjab Bureau of Investment Promotion