

STATE TRADING CORPORATION

Subject: Invitation for Proposals for provision of Consultancy Services for Valuation and Due Diligence exercise for acquisition of an existing Bulk Liquefied Petroleum Gas (LPG) Terminal Business in Mauritius – issued on 7 March 2022

Procurement Reference no. RFP/STC/2022/06

List of Clarifications No. 4 dated 14 April 2022

S. No.	Reference in bidding document	Query from potential bidder	STC's response/comment
1	Data Sheet / Terms of Reference - item 1.4 / item 11 - Responsibility of STC	Please advise the way information sharing from the target company and Question & Answers clarification protocol, or limitation of Q&A items	<p>The information will be shared through a virtual data room (VDR). The selected Consultant will get remote access to the VDR.</p> <p>Access to the VDR will be allowed to the Consultant where there is no commercial conflict with the Target company.</p>
2	Data Sheet / Terms of Reference - item 1.4 / item 11 - Responsibility of STC	Would it be virtual data room or physical data room (PDR). For PDR, where is the physical location?	<p>The information will be shared through a virtual data room (VDR). The selected Consultant will get remote access to the VDR.</p> <p>The Target company can make technical documents available on the VDR itself without the need to have a physical data room.</p> <p>Given the primarily commercial operations and sensitive environment of the Target company, careful coordination for any visit(s) will be required. Planned visits may be cancelled or re-scheduled depending on activities taking place at the facility in Mauritius.</p>
3	Data Sheet / Terms of Reference - item 1.4 / item 11 - Responsibility of STC	Please provide the target company latest available management accounts or audited financial statements. If the target name is sensitive, please remove the name.	After the start of the assignment, the Selected consultant will be provided the Target company's latest available audited financial statements: for Financial Year (FY) 2019, FY 2020 and FY 2021; and latest management accounts.

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4	Terms of reference – 3. Scope of Work - item(b) – Accounting and Tax due diligence	<p>We understand from the RFP that you required financial due diligence to be performed on the last 3 financial years.</p> <p>(i) Please advise the financial year end of the target company.</p> <p>(ii) Please advise required us to perform due diligence on the financial year ended 31 December 2019, 2020 and 2021, or please advise accordingly.</p> <p>(iii) What is the latest available audited financials. It is FY20 or FY21?</p>	<p>(i) For the past 3 years, the Target’s Financial Year (FY) ended on 31 August. For FY 2022, the end of FY will be December 2022</p> <p>(ii) Consultant will perform the due diligence on FY 2019, FY 2020 and FY 2021. Please note end of FY as per above.</p> <p>(iii) The Target’s latest available audited financial statement is for FY 2021.</p>
5	Terms of reference – 3. Scope of Work - item(b) – Accounting and Tax due diligence	<p>Please confirm the scope of the tax review. Is it just the corporate tax work? Or are we expected to cover Deduction of Tax at Source, Value Added Tax and tax withheld under the Pay As You Earn system.</p>	<p>The Tax review should cover corporate tax, Value Added Tax (VAT) and the obligations of the entity as a registered company toward Tax authorities.</p>