

*Addendum-1 to “Appointment of Transaction Advisor for disposal of plot at Nariman Point for Metro Line 3” RFP*

**ADDENDUM-1 to ‘Appointment of Transaction Advisor for disposal of plot at Nariman Point for Metro Line 3’ RFP**

**Date:** August 18, 2023

**Ref:** Request for Proposal (RFP) for ‘Appointment of Transaction Advisor for disposal of plot at Nariman point for Metro Line 3’ RFP published on July 24, 2023

Please note the following amendments to the aforesaid RFP considering various requests and queries/clarifications sought by the bidders:

<b>SN</b>	<b>GENERIC/ RFP SUBMISSION RELATED DETAILS</b>		
1	<b>Clause 1.1.2.2, Pg no. 12</b> 1. Site Location/ Coordinates 2. Site Plan with existing structures 3. Summary of plot appraisal  <b><u>Above details on the site can be downloaded from the following link:</u></b>  <a href="https://drive.google.com/file/d/1VngPKWOPva4LIZiPj_pNJGpAiKxZEQB8/view?usp=sharing">https://drive.google.com/file/d/1VngPKWOPva4LIZiPj_pNJGpAiKxZEQB8/view?usp=sharing</a>		
2	<b>Clause 1.8, Pg. no. 14</b>		
	<b>Sn.</b>	<b>Event Description</b>	<b>Date</b>
	5.	Proposal Due Date or PDD	15.09.2023 @ 4:00pm
	6.	Opening of Technical Proposals*	15.09.2023 @ 5:00pm
	7.	Letter of Award (LOA)	To be communicated later

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**RFP RELATED REVISIONS:**

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SN	Original Clause					Revised Clause					
	Sr. No	Key personnel	Educational Qualification	Years of professional experience	Experience on eligible assignments		Sr. No	Key personnel	Educational Qualification	Years of professional experience	Experience on eligible assignments
	1	Real Estate Expert cum Team Leader	Master of Urban Planning OR MBA in Finance/Marketing/ Real Estate OR Equivalent from Institute of repute	20 years in real estate consulting	Should have worked as a Team Leader for 5 (five) Eligible Assignments		1	Real Estate Expert cum Team Leader	Master of Urban Planning OR MBA in Finance/Marketing/ Real Estate OR Equivalent from Institute of repute	<b>About 20</b> years in real estate consulting	Should have worked as a Team Leader for 5 (five) Eligible Assignments
	2	Transaction Expert	MBA or equivalent from Institute of repute	15 years in real estate consulting	Should have worked as a transaction expert for at least 3 (three) Eligible Assignments		2	Transaction Expert	MBA or equivalent from Institute of repute	<b>About 15</b> years in real estate consulting	Should have worked as a transaction expert for at least 3 (three) Eligible Assignments
	3	Financial Expert	MBA in Finance/CA/CFA or equivalent from Institute of repute	15 years in real estate consulting	Should have worked as a financial expert for 3 (three) Eligible Assignments		3	Financial Expert	MBA in Finance/CA/CFA or equivalent from Institute of repute	<b>About 15</b> years in real estate consulting	Should have worked as a financial expert for 3 (three) Eligible Assignments
	4	Legal Expert*	L.L.B. from Institute of repute	20 years in real estate consulting	Should have worked as a legal expert for 3(three) Eligible Assignments		4	Legal Expert*	L.L.B. from Institute of repute	<b>About 20 years in legal consulting</b>	Should have worked as a Legal Expert for 3 (three) Eligible Assignments
	*Legal Expert can be external/sub-consultant.						*Legal Expert can be external/sub-consultant.				
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8	<b><u>Clause 3.1.4, Pg. no. 36</u></b>				<b><u>Clause 3.1.4, Pg. no. 36</u></b>				
	<b>Eligible Assignments</b>				<b>Eligible Assignments</b>				
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	<p>(a) Advisory/ consultancy assignments granted by the government, regulatory commission, tribunal, multilateral agencies, statutory authority, public sector entity or PPP entity with significant Govt. holding in respect of preparation of revenue model, preparation of transaction / bid documents and bidding process, for executing <b>Land &amp; Building Transactions*</b> through private participation and transaction of at least Rs. 500 crore (Rupees Five hundred crore) in case of a project in India, and US \$ 250 million (US\$ Two Fifty million) for projects undertaken elsewhere (the “<b>Government Projects</b>”);</p> <p>(b) Assignments undertaken in respect of preparation of revenue model and preparation of transaction / bid documents and bidding process for executing <b>Land &amp; Building Transactions*</b> for private sector entities shall be considered for evaluation if: (a) the transaction value exceeds Rs. 350 crore (Rupees Three Hundred Fifty crore) in case of a project in India, and US \$ 150 million (US\$ One fifty million) for projects elsewhere; and (b) the professional fee for the assignment was at least Rs. 50 lakh (Rupees fifty lakh) in case of a project in India, and US \$ 200,000 (US\$ Two Hundred Thousand) for projects elsewhere (the “<b>Private project</b>”).</p> <p><b>*‘Land and Building Transactions’</b> means Transactions related to sale/leasing of land and/or buildings to private agencies through open market bid.</p> <p>Note: To derive capital cost on PDD (FY 2023-24), escalation at 5% per annum shall be considered on the originally estimated capital cost.</p>	<p>(c) Advisory/ consultancy assignments granted by the government, regulatory commission, tribunal, multilateral agencies, statutory authority, public sector entity or PPP entity with significant Govt. holding in respect of <b>preparation of financial feasibility/ revenue modelling/ preparation of transaction/ bid documentation/ managing bidding process</b> for executing <b>Land/ Building/ Real Estate Transactions*</b> through private participation and transaction of at least Rs. 500 crore (Rupees Five hundred crore) in case of a project in India, and US \$ 250 million (US\$ Two Fifty million) for projects undertaken elsewhere (the “<b>Government Projects</b>”);</p> <p>(d) Assignments undertaken in respect of preparation of revenue model and <b>preparation of financial feasibility/ revenue modelling/ preparation of transaction/ bid documentation/ managing bidding process</b> for executing <b>Land/ Building/ Real Estate Transactions*</b> for private sector entities shall be considered for evaluation if: (a) the transaction value exceeds Rs. 350 crore (Rupees Three Hundred Fifty crore) in case of a project in India, and US \$ 150 million (US\$ One fifty million) for projects elsewhere; and (b) the professional fee for the assignment was at least Rs. 50 lakh (Rupees fifty lakh) in case of a project in India, and US \$ 200,000 (US\$ Two Hundred Thousand) for projects elsewhere (the “<b>Private project</b>”).</p> <p><b>*‘Land/ Building/ Real Estate Transactions’</b> means <b>Successful</b> Transactions related to sale/ leasing of land and/or building/ Real Estate to Private agencies through open market bid <b>or through private negotiations.</b></p> <p>Note: To derive capital cost on PDD (FY 2023-24), escalation at 5% per annum shall be considered on the originally estimated capital cost.</p>
9	<p><b><u>Schedule 1- 3.16(i), Pg. no. 48</u></b></p> <p>The consultant shall arrange and conduct investor meets for the said project. The investor meets shall be held in Mumbai or in any other city in India as decided by the Competent Authority. The same should be</p>	<p><b><u>Schedule 1- 3.16(i), Pg. no. 48</u></b></p> <p>The consultant shall arrange and conduct investor meets for the said project. The investor meets shall be held in Mumbai or in any other city in India as decided by the Competent Authority. <b>MMRC will bear cost of</b></p>

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	<p>“<b>Success Fee</b>” is an additional compensation to the consultant to incentivize for maximizing the revenue generation and successful closure of the transaction.</p> <p>A Success Fee will be awarded to the Consultant as below.</p> <table border="1"> <thead> <tr> <th align="center">Description</th> <th align="center">% of success fee</th> </tr> </thead> <tbody> <tr> <td>Base Price</td> <td align="center">0.1% of base price</td> </tr> <tr> <td>Upto 100 cr. above base Price</td> <td align="center">0.2% of 100 Cr</td> </tr> <tr> <td>100.1 cr to 200 cr. above base price</td> <td align="center">0.3% of 100 Cr</td> </tr> <tr> <td>200.1 cr to 300 cr above base price</td> <td align="center">0.4% of 100 Cr</td> </tr> <tr> <td>&gt;300 cr above base price</td> <td align="center">0.5% of exceeding value</td> </tr> </tbody> </table>				Description	% of success fee	Base Price	0.1% of base price	Upto 100 cr. above base Price	0.2% of 100 Cr	100.1 cr to 200 cr. above base price	0.3% of 100 Cr	200.1 cr to 300 cr above base price	0.4% of 100 Cr	>300 cr above base price	0.5% of exceeding value	<p>“<b>Success Fee</b>” is an additional compensation to the consultant to incentivize for maximizing the revenue generation and successful closure of the transaction.</p> <p>A Success Fee will be awarded to the Consultant as below:</p> <table border="1"> <thead> <tr> <th align="center">Description</th> <th align="center">% of success fee</th> </tr> </thead> <tbody> <tr> <td>Base Price</td> <td align="center"><b>No success fee</b></td> </tr> <tr> <td>Revenue Generated upto 100 cr. above base Price</td> <td align="center"><b>0.1%</b></td> </tr> <tr> <td>Revenue generated between 100.1 cr to 200 cr. above base price</td> <td align="center"><b>0.2%</b></td> </tr> <tr> <td>Revenue generated between 200.1 cr to 300 cr above base price</td> <td align="center"><b>0.3%</b></td> </tr> <tr> <td>Revenue generated &gt;300 cr above base price</td> <td align="center"><b>0.4% of revenue generated above (base price + 300cr)</b></td> </tr> </tbody> </table> <p><i>The Base Price would be determined by MMRC in consultation with the appointed Consultant and would be at the discretion of the client. The consultant has to demonstrate the optimum potential of the plot and the same would be considered as the Base Price in the current market conditions.</i></p>					Description	% of success fee	Base Price	<b>No success fee</b>	Revenue Generated upto 100 cr. above base Price	<b>0.1%</b>	Revenue generated between 100.1 cr to 200 cr. above base price	<b>0.2%</b>	Revenue generated between 200.1 cr to 300 cr above base price	<b>0.3%</b>	Revenue generated >300 cr above base price	<b>0.4% of revenue generated above (base price + 300cr)</b>
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SN	Original Clause	Revised Clause
11	<p><b><u>Schedule 2- Clause 2.7.1.1, Pg. no. 64</u></b></p> <p>For the purposes of this Agreement, “Force Majeure” means an event which is beyond the reasonable control of a Party, and which makes a Party’s performance of its obligations hereunder impossible or so impractical as reasonably to be considered impossible in the circumstances, and includes, but is not limited to, war, riots, civil disorder, earthquake, fire, explosion, storm, flood or other adverse weather conditions, strikes, lockouts or other industrial action (except where such strikes, lockouts or other industrial action are within the power of the Party invoking Force Majeure to prevent), confiscation or any other action by government agencies.</p>	<p><b><u>Schedule 2- Clause 2.7.1.1, Pg. no. 64</u></b></p> <p>For the purposes of this Agreement, “Force Majeure” means an event which is beyond the reasonable control of a Party, and which makes a Party’s performance of its obligations hereunder impossible or so impractical as reasonably to be considered impossible in the circumstances, and includes, but is not limited to, war, riots, civil disorder, earthquake, fire, explosion, storm, flood or other adverse weather conditions, strikes, lockouts or other industrial action (except where such strikes, lockouts or other industrial action are within the power of the Party invoking Force Majeure to prevent), <b><u>pandemic, lockdown</u></b>, confiscation or any other action by government agencies.</p>
12	<p><b><u>Schedule 2-Clause 3.10, Pg. no. 74</u></b></p> <p><b>Providing access to Project Office and Personnel</b></p> <p>The Consultant shall ensure that the Authority, and officials of the Authority having authorisation from the Authority, are provided unrestricted access to the office of the Consultant and to all Personnel during office hours. The Authority’s official, who has been authorized by the Authority in this behalf, shall have the right to inspect the Services in progress, interact with Personnel of the Consultant and verify the records relating to the Services for his satisfaction.</p>	<p><b><u>Schedule 2-Clause 3.10, Pg. no. 74</u></b></p> <p><b>Providing access to Project Office and Personnel</b></p> <p>The Consultant shall ensure that the Authority, and officials of the Authority having authorization from the Authority, are provided unrestricted access to <b>the records of the Services</b> and to all Personnel during office hours. The Authority’s official, who has been authorized by the Authority in this behalf, shall have the right to inspect the Services in progress, interact with Personnel of the Consultant and verify the records relating to the Services for his satisfaction.</p>
13	<p><b><u>Schedule 2-Clause 3.11, Pg. no. 74</u></b></p> <p><b>Accuracy of Documents</b></p> <p>The Consultant shall be responsible for accuracy of the documents drafted and/or vetted and data collected by it directly or procured from other agencies/authorities, estimates and all other details prepared by it as part of these services. Subject to the provisions of Clause 3.4, it shall indemnify the Authority against any inaccuracy in its work which might surface during implementation of the Project, if such inaccuracy is the result of any negligence or inadequate due diligence on part of the Consultant or arises out of its failure to conform to good industry</p>	<p><b><u>Schedule 2-Clause 3.11, Pg. no. 74</u></b></p> <p><b>Accuracy of Documents</b></p> <p>The Consultant shall be responsible for accuracy of the documents drafted and/or vetted and data collected by it directly or procured from other agencies/authorities, estimates and all other details prepared by it as part of these services. Subject to the provisions of Clause 3.4, it shall indemnify the Authority against any inaccuracy in its work which might surface during implementation of the Project, if such inaccuracy is the result of any <b>gross negligence or inadequate due diligence/ willful misconduct</b> on part of the Consultant or arises</p>

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	practice. The Consultant shall also be responsible for promptly correcting, at its own cost and risk, the documents including any re-survey / investigations.	out of its failure to conform to good industry practice. The Consultant shall also beresponsible for promptly correcting, at its own cost and risk, the documents including any re-survey / investigations.
14	<p><b><u>Schedule 2-Clause 9.4.2, Pg. no. 81</u></b></p> <p>There shall be an Arbitral Tribunal of three arbitrators, of whom each Party shall select one, and the third arbitrator shall be appointed by the two arbitrators so selected, and in the event of disagreement between the two arbitrators, the appointment shall be made in accordance with the Rules.</p>	<p><b><u>Schedule 2-Clause 9.4.2, Pg. no. 81</u></b></p> <p>There shall be an Arbitral Tribunal of three arbitrators, of whom each Party shall select one, and the third arbitrator shall be appointed by the two arbitrators so selected, and in the event of disagreement between the two arbitrators, the appointment shall be made in accordance with the Rules <b>and Arbitration and Conciliation Act, 1996 (as amended from time to time).</b></p>

**ADDITIONS TO EXISTING CLAUSE:**

SN	Addition to existing clause
15	<p><b><u>Schedule 1- 3.1 (xviii), Pg. no. 46</u></b></p> <p><b>Providing following 3D visualizations for road shows and meeting with prospective developers:</b></p> <ul style="list-style-type: none"> <li>• 1 Elaborate and 1 single page brochure design for road shows,</li> <li>• 1 minimum 3-min walkthrough video with vision statement &amp; voiceover</li> <li>• One min 1-2 min small Walkthrough video with vision statement &amp; voiceover.</li> <li>• Minimum 10 Conceptual High-definition 3D views/renderings of the project from various angles</li> </ul>

-sd-

**Director (Planning & Real Estate/NFBR)  
Mumbai Metro Rail Corporation Limited**

DISCLAIMER:

All information provided as a part of this Addendum-1 to Request for Proposal (RFP) to the prospective Bidding Entities by Mumbai Metro Rail Corporation Limited (MMRCL) is subject to the terms and conditions as laid down in the RFP. The objective of this Addendum to RFP is to provide information to the interested entities and to facilitate their application for the same. MMRCL makes no representation or gives any warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this document. Each Bidding Entity is advised to conduct its own assessment of the opportunity and obtain independent advice

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from appropriate sources as deemed necessary. MMRCL may, at their absolute discretion, and without being under any obligation to do so, publish further addendum to this RFP document or terminate the same.

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