

Selection of Transaction Advisor for Development Of IICC, New Delhi - Response to Pre-bid queries				
S. No.	Description	Tender Condition	Queries/ Request	Employer's reponse to queries
1	Clause 2.7.6 (A1) Page: 10	Average annual turnover of the Bidder in last 3 (three) financial years (FY 2020-21, 2021-22 and 2022-23) from providing Consulting/ Advisory services. (excluding revenue from audit and taxation) – 15 marks	Annual turnover of the bidder is already an eligibility criterion. Turnover as a technical evaluation criterion does not provide any significant differentiation among the bidding firms. Several recent public sector RFPs have used bidder's consulting turnover as eligibility only, and not an evaluation criteria. Hence, we request you to remove this evaluation criteria and allocate these 15 marks to the Approach and Methodology section. Few precedence of public sector RFPs where annual turnover was only an eligibility criteria and not an evaluation criteria: 1) MoRTH Program Management Support for key recommendations 2) Developing growth strategy for Government e-marketplace 3) DIC Restructuring	Please refer Corrigendum 3.
2	Clause 2.7.6 (D) Page: 11	Approach and Methodology -25 marks	This strategic value inlock assignment requires deep understanding of the domestic and global real estate market along with a strong network of investors/ developers and other stakeholders. It is also critical to have proprietary datasets/ databases to expedite the value unlock. These critical success factors are best evaluated during the approach and methodology presentation. Hence, we request that the weightage of A&M be increase to 40 marks. Few precedence of public sector RFPs: a) InvestIndia Investment acceleration - 50 marks b) GeM Growth strategy - 40 marks c) MoCI Export Promotion strategy - 45 marks d) IAF Workflow Analysis- 50 marks	RFQ cum RFP provisions shall remain unchanged.
3	Clause 2.7.6 (E) Page: 12	Key personnel – 20 marks	It is important to understand the expertise of handling similar projects by key personnel while interacting in the presentation Hence, kindly assign 50% of the key experts marks on the basis of their participation in the technical presentation. Scoring • 50% of the marks to participation and Q&A with the expert/ key staff during the technical presentation. • 50% of the marks on the basis of number of relevant projects (project slabs remaining the same) Few precedence of public sector RFPs: a) G20 presidency support by Ministry of Tourism, Govt of India b) Semi-Conductor Laboratory modernization by MeITY, Govt of India c) NCRTC PMSSU d) Knowledge Partner for Investment Attraction by Invest Karnataka Forum	RFQ cum RFP provisions shall remain unchanged.
4	Clause 2.7.6 (E2) Page: 12	Technical Expert I: Real Estate Financing Expert	We understand that the commercialization of the real estate is the essence of this assignment with focus on its strategy. The expert would help the authority in refining value proposition and developing the outreach plan. We, hence, request the authority to replace the Real Estate Financing Expert with a Real Estate Commercialization Expert having minimum qualification of MBA/ PGDM, with the marking scheme and relevant assignment criteria remaining the same.	Please refer Corrigendum 3.
5	Clause 2.7.6 (E3) Page: 13 Technical Expert II: Industry and Commercial Assets commercialization expert	Minimum Qualification: Bachelor's degree in Economics/ Finance/Commerce with Masters in Business Administration	We request the authority to remove the Bachelor's degree criteria from minimum qualification as the experts deployed for the project have large and varied experience and it may not be relevant.	RFQ cum RFP provisions shall remain unchanged.

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6	Clause 2.7.6 (E4) Page: 13 Legal Expert	Legal Expert	<p>We understand that scope of the legal expert here is to provide high-level inputs into EoIs/ MoUs/ contract agreements/ bid documents, etc. In addition, legal expert shall provide guidance into governance related matters.</p> <p>Please note that we (and other consulting firms) are neither allowed to provide legal advice, as per the rules set by Bar Council of India nor permitted to sub-contract legal work as per our global internal policies.</p> <p>Typically, the authority onboards the legal advisor directly to avoid any conflict of interest with the consultant.</p> <p>Accordingly, we request that Legal expert be replaced with Contract Expert who would be more appropriate than a legal expert in providing perspectives on framework and key elements of EO/ RFQ/ RFP/License Agreements and other supporting documents for the transaction process. Such Contract expert will provide inputs on the above & complement with the legal expert to be provided by the Authority.</p> <ul style="list-style-type: none"> • MBA from reputed institute • Over 5 years of experience as Consultant • Same number of projects involving policy/ governance review in infrastructure sector <p>Precedence of public sector RFP where Legal Expert was replaced with Contract Expert:</p> <p>a) Hyperloop RFP by Indian Railways</p>	Please refer Corrigendum 3.
7	Clause 2.7.6 (E5) Page: 13 Urban Design/Urban Planning Expert	Minimum Qualification: Bachelor's degree in Civil Engineering/Urban Planning or equivalent and Masters in Urban Planning/ Urban Design/ Architecture or equivalent.	<p>We request the authority to kindly allow Post Graduation in Management along with Masters in Urban Planning/ Urban Design/ Architecture or equivalent.</p> <p>We also request the authority to remove the Bachelor's degree criteria from minimum qualification as the experts deployed for the project have large and varied experience and it may not be relevant.</p> <p>Also, we understand the sub-contracting is allowed which will enable us to on-board world-class urban planning experts.</p>	RFQ cum RFP provisions shall remain unchanged.
8	Clause 2.7.6 (1.2) Page: 14	The Consultant shall deploy all team members full-time on the engagement	<p>The Project Director and the SMEs add maximum value to the project through their strategic guidance to the team through best practices, benchmarks and deep understanding of the topic. It is hence a standard norm in similar Public sector RFPs that the Project Director and SMEs are to be deployed at the location of project execution for not more than 25% of the time. These are supported by on-ground full-time team of 1 Project Manager and 2 to 3 Consultants.</p> <p>We hence request to change the on-ground deployment requirement for the full team to Team Leader/ Project Director and the Subject Matter Experts to 25-30% duration. SMEs and Project Director shall be available for all key meetings.</p> <p>Few precedences of public sector RFPs:</p> <p>a) Punjab Agri diversification</p> <p>b) G20 Tourism by Ministry of Tourism</p>	Please refer Corrigendum 3 .
9	Clause 2.7.7 Page: 14	Commercial Bid Evaluation	<p>It is requested that normalization of technical should be done, as is the norm in public sector RFPs.</p> <p>Normalization process for technical scores:</p> <p>The best technical proposal with highest technical score (Tm) will be given a technical score (St) of 100 points. The technical scores (St) of the other Technical Proposals will be determined using the following formula:</p> <p>[St = 100 x T/Tm, in which St is the technical score, Tm is the highest technical score, and T is the technical score of bidders under consideration].</p> <p>Few precedences of public sector RFPs:</p> <p>a) MoC Services Experts RFP</p> <p>b) Green Hydrogen RFP by BHEL</p> <p>c) GeM Growth Strategy</p>	RFQ cum RFP provisions shall remain unchanged.

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9	Clause 2.7.5 Minimum Qualification Criteria:	Financial capacity: Bidder to be an organization with a minimum turnover of more than INR 250 Cr per annum from 'Strategy Consulting Services' in India in each of the last 3 years	The bidder should have an average annual turnover from consultancy business of Rs. 50 Crore in India in each of the last 3 years. Department of Economic Affairs, Ministry of Finance, Govt. of India vide RFQ dated 31.05.2010 has formulated detailed guidelines for selection of Consultant wherein, it has benchmarked the Turnover at Rs 20 crores only. Rs. 20 Crores is a reasonable threshold to ensure a fair participation resulting into a competitive bid. In light of the above, we request you to kindly relax the criteria to Rs. 50 Crores as this can also be in line with the financial criteria set by the Department of Economic Affairs for selection of consultants. The above suggested amendment shall ensure maximum participation in best values to IICCL.	Please refer Corrigendum 3.
10	Clause 2.7.6: Technical Evaluation Criteria , Page 13	Average annual turnover of the Bidder in last 3 (three) financial years (FY 2020-21, 2021-22 and 2022-23) from providing Consulting/ Advisory services. (excluding revenue from audit and taxation). - INR 250 Cr. – INR 300 Cr. (5 marks) - INR 300 Cr. – INR 400 Cr. (7 marks) - INR 400 Cr. – INR 500 Cr. (10 marks) - INR 500 Cr. and above (15 marks)	We request you to amend the clause as follows:- Financial status : Average annual professional turnover of Consultant/ JV members: i) Turnover Rs. 40 crores to Rs. 50 crores : 75% weightage ii) Turnover Rs. 50 crores to Rs. 60 crores : 90% weightage iii) Turnover Rs. 60 crores and above :100% weightage Kindly amend the clause for more participation.	Please refer Corrigendum 3.

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11	Clause 2.1.10, Pg 4	Joint venture or any Consortium is not permitted	Looking at the size of the project in terms of size, value and experience and moreover to select the best Agency out of many we request IICCL to allow Joint Venture / Consortium. This way it will allow leading consulting firms to participate who can bring in their National/ International experience to arrive at the objectives envisaged. IICCL will gain out of the competition otherwise only few companies will be able to participate. The Consortium can provide Credentials/ Work Experience as required to participate in the RFP.	RFQ cum RFP provisions shall remain unchanged.
12	Clause 2.7.5 Minimum Qualification Criteria, Pg 9	3. Financial capacity: Bidder to be an organization with a minimum turnover of more than INR 250 Cr per annum from 'Strategy Consulting Services' in India in each of the last 3 years (FY 2020-21, FY 2021-22 and FY 2022-23).	We request IICCL to kindly consider and reduce the financial capacity to INR 50 Cr per annum from 'Strategy Consulting Services' in India in each of the last 3 years (FY 2020-21, FY 2021-22 and FY 2022-23).	Please refer Corrigendum 3.
13	Clause 2.7.5 Minimum Qualification Criteria, Pg 10	Relevant Assignment/ Eligible Project - For the purpose of satisfying the conditions of eligibility, advisory / consultancy projects in the last 07 years with professional fees (excluding taxes) of at least INR 5 Cr. per project in India or with professional fees (excluding taxes) of at least USD 1 Mn. per project outside India and excluding project fees from IT implementation, audit / compliance shall be deemed as 'eligible projects	For ease of participation, we request IICCL to reduce the professional fees of the eligible projects to INR 50 lakhs (excluding taxes) executed in the last 10 years	Please refer Corrigendum 3.
14	Clause 2.7.5 Minimum Qualification Criteria, Pg 9	4. Technical capacity: Bidder should have executed 2 relevant assignments/ eligible projects related with 'Creation of real estate strategy and providing commercialization support in India and/or global markets'.	We request IICCL to consider real estate advisory/ consultancy assignments granted by government, multilateral firms, statutory authority, public sector as well as private developers in the eligible assignments criteria.	RFQ cum RFP provisions shall remain unchanged.
15	Clause no. 2.1.10 Pg no. 4	Joint venture or any Consortium is not permitted	We respectfully request permission to submit our bid in the form of a Joint Venture. Collaborating with other entities enables us to leverage complementary expertise and resources, thereby enhancing our capability to deliver exceptional results. By allowing bids in Joint Venture, the procurement process can foster innovation, promote diversity, and ultimately lead to the selection of the most qualified and competitive consortia to undertake the project. We believe that embracing this approach will not only enrich the bidding landscape but also contribute to the successful execution of the project objectives.	RFQ cum RFP provisions shall remain unchanged.
16	Clause 2.7.5 Minimum Qualification Criteria, Pg 9	3. Financial capacity: Bidder to be an organization with a minimum turnover of more than INR 250 Cr per annum from 'Strategy Consulting Services' in India in each of the last 3 years (FY 2020-21, FY 2021-22 and FY 2022-23).	As we are well aware, only a handful of firms manage to achieve a turnover exceeding Rs. 250.00 Cr. per annum in Transaction Advisory Services. Consequently, identifying such bidders poses a significant challenge. Given this scenario, we earnestly request a relaxation of the criteria to attract a larger pool of bidders. By doing so, the authority stands to benefit from increased competition, potentially enhancing the quality and efficiency of the services provided.	Please refer Corrigendum 3.

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17	Clause 2.7.5 Minimum Qualification Criteria, Pg 10	Relevant Assignment/ Eligible Project - For the purpose of satisfying the conditions of eligibility, advisory / consultancy projects in the last 07 years with professional fees (excluding taxes) of at least INR 5 Cr. per project in India or with professional fees (excluding taxes) of at least USD 1 Mn. per project outside India and excluding project fees from IT implementation, audit / compliance shall be deemed as 'eligible projects	Considering the nature of eligible assignments, a professional fee of Rs. 5 Cr. for Transaction Advisory Services excessively high. We thus respectfully request the authority to review this criterion and adjust it accordingly. By doing so, a wider range of qualified bidders could participate, ensuring fair competition and ultimately leading to the selection of the most suitable candidate for the task at hand. We appreciate your attention to this matter and kindly ask for your prompt action In addressing our request.	Please refer Corrigendum 3.

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18	Corrigendum dated 18.04.2024	Proposal Due Date: 16.05.2024	This is a very prestigious project and hence we intend to prepare and submit a well informed and competitive bid. Therefore, we request you to kindly provide at least 3 weeks time from the date of issue of clarifications/ corrigendum to the RFP	Please refer Corrigendum 3.
19	Section 2: Instructions to Bidders Clause 2.1 Introduction Page No. 4 Read along with Clause 2.13 Tentative Schedule for Selection process	The Proposal shall be valid for a period of not less than 90 days from the Proposal Due Date (the "PDD") Bid Validity: 90 Days from Due Date	As per the terms of the RFP the proposal Validity is mentioned as 90 days. However, the same is not mentioned in "FORM 3A: Proposal Submission" format. Request you to kindly suitable amend and add the proposal Validity as 90 days in this form as well.	RFQ cum RFP provisions shall remain unchanged.
20	Section 2: Instructions to Bidder Clause 2.3 Bid Security Page No. 6 Read Along with Form 3E: Format of Bank Guarantee for Bid Security Page No. 28	The BID Security (Refundable) drawn in favour of India International Convention and Exhibition Centre Limited payable at New Delhi of <u>Rs.20,00,000/- (Rupees Twenty Lakhs only)</u> is to be submitted through BG in the form of an irrevocable and unconditional bank guarantee issued by nationalized bank, or a commercial Scheduled Bank in India in favour of the Employer in the format at Form 3G ("Bank Guarantee") and <u>having a validity period of not less than 180 (One hundred Eighty) days</u> from the BID Due Date, <u>excluding a claim period of 45 (forty-five) days</u> , and may be extended as may be mutually agreed between the Employer and the Bidder from time to time. Para 3 (Form 3E: Format of Bank Guarantee for Bid Security) This Guarantee shall be irrevocable and remain in full force for a period of 180 (one hundred and eighty) days from the Proposal Due Date and a further <u>claim period of thirty (30) days</u> or for such extended period as may be mutually agreed between the Authority and the Applicant, and agreed to by the Bank, and shall continue to be enforceable until all amounts under this Guarantee have been paid.	There is mis-match on the claim period across different clauses. Request you to kindly consider the claim period of 30 days.	Please refer Corrigendum 3.
21	Section 2: Instructions to Bidder Clause 2.6 Submission, receipt and opening of proposals Clause 2.6.2 Page No. 8	The Authorized Representative of the Applicant should authenticate Bid <u>Security Details</u> , Pre-qualification, Technical and Financial proposal using digital signatures. The Authorized Representative's authorization should be confirmed by a written power of attorney by the competent authority accompanying the Proposal (Pre-Qualification Proposal).	We understand that the Authorised Representative of the Applicant is required to provide the Bid Security Details (digitally signed) in a separate letter along with the Bid Security. Kindly confirm.	Please refer Clause 2.6.4 of the RFQ-cum-RFP.
22	Section 2: Instructions to Bidder Clause 2.6 Submission, receipt and opening of proposals Clause 2.6.7 Page No. 8 Read along with Clause 2.6.8 Page no. 8	Clause 2.6.7 The Applicant shall submit his proposal in four covers containing details of EMD, Pre-Qualification Proposal, Technical Proposal and Financial Proposal respectively, on Government e-Marketplace portal. Clause 2.6.8 No proposal shall be accepted after the closing time for submission of Proposals. After the deadline for submission of proposals the Pre-Qualification Proposal shall be opened by the Evaluation Committee to evaluate whether the Applicants meet the prescribed Minimum Qualification Criteria. <u>The RFP, Technical and Financial Proposals shall remain sealed.</u>	We understand that the Consultant is required to submit its proposal in four covers i.e., EMD, Pre-Qualification proposal, Technical Proposal and Financial Proposal. However, the words "The RFP, Technical and Financial Proposals shall remain sealed" in clause 2.6.8 is not matching with the requirements mentioned in clause 2.6.7. Kindly clarify.	There is no conflict between Clause 2.6.7 and 2.6.8. First, the covers containing the EMD and the pre-qualification proposal shall be opened and the other covers containing the technical proposal and financial proposal shall remain sealed.
23	Section 2: Instructions to Bidders Clause 2.7.5 Minimum Qualification Criteria Page. No. 9	Criteria 2: Blacklisting: Consulting Agency Bidder should not be blacklisted by any Central /State/UT Government / Public Sector Undertaking in India on the proposal due date. Supporting Documents to be submitted: Self-certification to be provided, the same must be <u>duly notarized.</u>	We understand that we can provide this document on the stamp paper that is duly notarized. Kindly confirm.	Self-certification on duly notarized stamp paper is acceptable.
24	Section 2: Instructions to Bidders Clause 2.7.5 Minimum Qualification Criteria Page. No. 10	*"Relevant Assignment/Eligible Project" - For the purpose of satisfying the conditions of eligibility, advisory / consultancy projects in the <u>last 07 years</u> with professional fees (excluding taxes) of at least <u>INR 5 Cr. per project</u> in India or with professional fees (excluding taxes) of at least USD 1 Mn. per project outside India and excluding project fees from IT implementation, audit / compliance shall be deemed as 'eligible projects'.	We request the Authority to kindly amend the aforesaid clause as under: *"Relevant Assignment/Eligible Project" - For the purpose of satisfying the conditions of eligibility, advisory / consultancy projects in the <u>last 10 years</u> with professional fees (excluding taxes) of at least <u>INR 50 lakhs per project</u> in India or with professional fees (excluding taxes) of at least USD 60,000 per project outside India and excluding project fees from IT implementation, audit / compliance shall be deemed as 'eligible projects'.	Please refer Corrigendum 3.

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25	Section 2: Instructions to Bidders Clause 2.7.6 Technical Qualification Criteria Page. No. 10	B. Real Estate Commercialization Experience 30		B. Real Estate Commercialization Experience 30	RFQ cum RFP provisions shall remain unchanged.			
		B1 Number of relevant assignments (Eligible Projects) completed in Real estate commercialization (Strategy/ Implementation support) with Govt authority - Centre or State/ or their agencies in India	• 2 to 3 assignments (5 marks) • 4 to 5 assignments (10 marks) • 6 and above assignments (15 marks)	15		B1 Number of relevant assignments (Eligible Projects) ongoing/ completed in Real estate commercialization (Strategy/ Implementation support) with Govt authority - Centre or State/ or their agencies/ Private in India	• 2 to 3 assignments (10 marks) • 4 to 5 assignments (20 marks) • 6 and above assignments (30 marks)	30
		B2 Number of relevant assignments (Eligible projects) completed in Real estate commercialization (Strategy/ Implementation support) with private players in India and globally	• 2 to 3 assignments (5 marks) • 4 to 5 assignments (10 marks) • 6 and above assignments (15 marks)	15				
		C. Case Studies 10				C. Case Studies 10		
		C1 One case study of Real estate commercialization (Strategy/ Implementation support) with Govt authority - Centre or State/ or their agencies/ PPP agencies in India	Each case study submitted should capture details around the following: • Details of micro-market assessment and identification of relevant opportunities • Estimation of asset-mix and development models • Approach for designing overall outreach plan & roadmap	2.5		C1 Two case study of Real estate commercialization (Strategy/ Implementation support) with Govt authority - Centre or State/ or their agencies/ PPP agencies in India	Each case study submitted should capture details around the following: • Details of micro-market assessment and identification of relevant opportunities • Estimation of asset-mix and development models • Approach for designing overall outreach plan & roadmap	10
	• Detailed financial model with key cost & revenue drivers • Early indicators of success and/ or impact of the program							
	C2 One case study of Real estate commercialization (Strategy/ Implementation support) with private players in India or globally	Each case study submitted should capture details around the following: • Details of micro-market assessment and identification of relevant opportunities • Estimation of asset-mix and development models • Approach for designing overall outreach plan & roadmap • Detailed financial model with key cost & revenue drivers • Early indicators of success and/ or impact of the program	2.5					
26	Section 2: Instructions to Bidders Clause 2.7.6 Technical Qualification Criteria Page. No. 12	E2 Technical Expert I: Real Estate Financing Expert	Minimum Qualification: Bachelor's degree in Economics/ Finance with Masters in Real Estate Finance	04	E2 Technical Expert I: Real Estate Financing Expert	Minimum Qualification: Bachelor's degree in Civil Engineering/ Planning/ Economics/ Finance with Masters in Planning or MBA/ Real Estate Finance	04	Please refer Corrigendum 3.
		E3 Technical Expert II: Industry and Commercial Assets commercialisation Expert	Minimum Qualification: Bachelor's degree in Economics/ Finance/ Commerce with Masters in Business Administration	04	E3 Technical Expert II: Industry and Commercial Assets commercialisation Expert	Minimum Qualification: Bachelor's degree in Civil Engineering/ Planning/ Economics/ Finance with Masters in Business Administration	04	
27	Section 2: Instructions to Bidders Clause 2.7.6 Technical Qualification Criteria Page. No. 14	Clause 2.7.6 2. The Consultant shall deploy all team members full-time on the engagement. 3. The Consultant shall deploy other 2 Core team members as part of the execution team, which will also be deployed full-time on the engagement. There is no scoring criteria for these two members in the Technical Evaluation Criteria. Qualification and experience requirements of these core team members is detailed separately.		We understand that the team (experts and 2 core team members) is not supposed to be deployed at client office location and expected to be available for the meetings while working from their home office for the 12 months (further extendable for 06 months) from the Execution Date of the Contract. Kindly confirm.		Please refer Corrigendum 3.		
	Read Along with Clause 5.2 and Clause 5.3 on Page No. 41 & 44	4. In addition to the working team, the Consultant shall deploy their Global experts and support team as and when required. 5.2 Scope of Services The duration of Assignment shall be 12 months (further extendable for 06 months) from the Execution Date of the Contract.						

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28	Section 5: Terms of Reference Clause 5.1 Introduction Page No. 41	DPIIT hence intends to engage a strategic consultant ("Transaction Advisor") for development of a robust and detailed monetization and commercialization strategy, conduct investor outreach including due-diligence, market sounding and closure of transaction, and expeditious development of the mix-used development within the IICC complex ("Assignment"). <u>The overall scope shall include baselining and benchmarking; micro-market potential assessment; mapping of emerging trends and defining overall commercialization strategy and conducting outreach to potential investors for commercialization and providing end-to-end commercialization support.</u>		We understand that the project involves Transaction Advisory services for the commercialisation of Mixed Land Use developed assets within the IICC Complex. Kindly provide the details of the identified Assets/ land parcels proposed for commercialization.	The bidder may visit the project site to get acquainted with the project details.																																							
29	Section 5: Terms of Reference Clause 5.3 Deliverables & Payment Page No. 43	<table border="1"> <thead> <tr> <th>#</th> <th>Deliverables</th> <th>Timelines (Weeks) T - Zero Date</th> <th>% Payment</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Report #1: Inception Report - Depicting methodology, timelines and detailed work-plan of sub-activities in detail.</td> <td>T + 2</td> <td>5%</td> </tr> <tr> <td>2</td> <td>Report #2: Baselining and benchmarking report - Existing industrial, commercial & residential landscape and connectivity to nearby centers, lessons from similar developments globally that helped enhance value/ price.</td> <td>T + 4</td> <td>5%</td> </tr> <tr> <td>3</td> <td>Report #3: Micro market potential report - Upcoming supply in micro-markets, current and estimated future price trends, key value drivers and potential white spaces.</td> <td>T + 6</td> <td>5%</td> </tr> <tr> <td>4</td> <td>Report #4: Emerging Trends and Benchmarks - Map emerging trends with regards to new concept formats, development models, pricing mechanisms.</td> <td>T + 8</td> <td>5%</td> </tr> <tr> <td>5</td> <td>Report #5: Commercialization Strategy - Priority asset classes, Development phasing plan, Asset x Development model matrix - Pricing strategy & matrix for assets, dev. models, investor classes - Parcel-wise business plan and financial model.</td> <td>T + 10</td> <td>5%</td> </tr> <tr> <td>6</td> <td>Report #6: Value proposition and Outreach plan - Value proposition for potential investors - Customized pitch decks for investors and prioritized asset classes.</td> <td>T + 12</td> <td>5%</td> </tr> <tr> <td>7</td> <td>Report #7-13: Monthly Reports on Progress on Investor Outreach & Commercialization - Pitch decks, back up material and other inputs / notes - Updated lead pipeline of potential investors - Next steps for engagement with each potential investor.</td> <td>End of Week 14, 16, 18, 20, 22</td> <td>5 reports x 5% each = 25%</td> </tr> <tr> <td>8</td> <td>Report #14: Final Project Report - Final lead pipeline of potential investors - Next steps for engagement with each potential investor - Consultant would provide transactional advice and support services to IICC in carrying out the bid process for selection of the proposed investor.</td> <td>End of week 28</td> <td>10%</td> </tr> <tr> <td>9</td> <td>Completion of tender and award for 5 plots.</td> <td>Week 52</td> <td>5 plots x 7% each =</td> </tr> </tbody> </table>	#	Deliverables	Timelines (Weeks) T - Zero Date	% Payment	1	Report #1: Inception Report - Depicting methodology, timelines and detailed work-plan of sub-activities in detail.	T + 2	5%	2	Report #2: Baselining and benchmarking report - Existing industrial, commercial & residential landscape and connectivity to nearby centers, lessons from similar developments globally that helped enhance value/ price.	T + 4	5%	3	Report #3: Micro market potential report - Upcoming supply in micro-markets, current and estimated future price trends, key value drivers and potential white spaces.	T + 6	5%	4	Report #4: Emerging Trends and Benchmarks - Map emerging trends with regards to new concept formats, development models, pricing mechanisms.	T + 8	5%	5	Report #5: Commercialization Strategy - Priority asset classes, Development phasing plan, Asset x Development model matrix - Pricing strategy & matrix for assets, dev. models, investor classes - Parcel-wise business plan and financial model.	T + 10	5%	6	Report #6: Value proposition and Outreach plan - Value proposition for potential investors - Customized pitch decks for investors and prioritized asset classes.	T + 12	5%	7	Report #7-13: Monthly Reports on Progress on Investor Outreach & Commercialization - Pitch decks, back up material and other inputs / notes - Updated lead pipeline of potential investors - Next steps for engagement with each potential investor.	End of Week 14, 16, 18, 20, 22	5 reports x 5% each = 25%	8	Report #14: Final Project Report - Final lead pipeline of potential investors - Next steps for engagement with each potential investor - Consultant would provide transactional advice and support services to IICC in carrying out the bid process for selection of the proposed investor.	End of week 28	10%	9	Completion of tender and award for 5 plots.	Week 52	5 plots x 7% each =	<p>We understand that the aforesaid timelines are exclusive of the time required by the Authority to Approve the Reports submitted at earlier stages. Therefore, any delay in approval of reports by the Authority will be adjusted accordingly by extension of timelines by such period of delay in approval. Kindly confirm.</p>	The timelines mentioned include the time for approval of the Reports.
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8	Report #14: Final Project Report - Final lead pipeline of potential investors - Next steps for engagement with each potential investor - Consultant would provide transactional advice and support services to IICC in carrying out the bid process for selection of the proposed investor.	End of week 28	10%																																									
9	Completion of tender and award for 5 plots.	Week 52	5 plots x 7% each =																																									
30	Section 6. Standard Form of Contract I. Form of Contract Page No. 46	NOW THEREFORE the parties hereto hereby agree as follows: 1. The following documents attached hereto shall be deemed to form an integral part of this Contract: a) The General Conditions of Contract (hereinafter called "GCC"); b) The Special Conditions of contract (hereinafter called "SCC"); c) The following Appendices:		Although the Form of Contract refers to Special Conditions of Contract (SCC) as integral part of the contract, however, the same is not provided in the RFP, as a result, most of the clause in the General Conditions of Contract which refers to SCC are not able to share the final conditions. Therefore, the Authority is requested to kindly provide the same.	Please refer Corrigendum 3.																																							

Selection of Transaction Advisor for Development Of ICC, New Delhi - Response to Pre-bid queries				
S. No.	Description	Tender Condition	Queries/ Request	Employer's reponse to queries
31	Page 53. Clause 6.4.4 Page 56. Clause 6.12.4	Standard Form of Contract (General Conditions of Contract) Liability of the Consultants: Subject to additional provisions, if any, set forth in the SCC, the Consultants' liability under this Contract shall be as provided by the Applicable Law. Survival: Termination of the Contract (a) shall not relieve the Consultant or the Client of any obligations hereunder which expressly or by implication survive Termination hereof, and (b) except as otherwise provided in any provision of the Contract expressly limiting the liability of either Party, shall not relieve either Party of any obligations or liabilities for loss or damage to the other Party arising out of or caused by acts or omissions of such Party prior to the effectiveness of such Termination or arising out of such Termination.	Request you to kindly amend the clause as follows: Liability of the Consultants: <u>Subject to additional provisions, if any, set forth in the SCC, the Consultants' liability under this Contract shall be as provided by the Applicable Law Provisions hereof. Client (and any others for whom Services are provided) shall not recover from the Consultant, in contract or tort, under statute or otherwise, any amount with respect to loss of profit data or goodwill, or any other consequential, incidental, indirect punitive or special damages in connection with claims arising out of this Agreement or otherwise relating to the Services, whether or not the likelihood of such loss or damage was contemplated.</u> Client (and any others for whom Services are provided) shall not recover from the Consultant, in contract or tort, including indemnification obligations under this contract, under statute or otherwise, aggregate damages in excess of the fees actually paid for the Services that directly caused the loss in connection with claims arising out of this Agreement or otherwise relating to the Services.	RFQ cum RFP provisions shall remain unchanged.
32	Page 16. Clause 2.9 Page 52. Clause 6.4.3 Confidentiality	Instructions to Bidder Confidentiality Information relating to evaluation of proposals and recommendations concerning grant of the work order shall not be disclosed to the Applicants, their representatives/agents or any person connected to the Applicant(s) who submitted the proposals or to other persons not officially concerned with the process, until the winning firm has been notified that it has been given the work order. Standard Form of Contract (General Conditions of Contract) Confidentiality: The Consultants, their Sub-consultants, and the Personnel of either of them shall not, either during the term or within two (2) years after the expiration of this Contract, disclose any proprietary or confidential information relating to the Project, the Services, this Contract or the Client's business or operations without the prior written consent of the Client.	Request you to kindly replace the Clause 6.4.3 with the following clause: <u>Except as otherwise permitted by this Agreement, neither of the parties may disclose to third parties the contents of this Agreement or any information provided by or on behalf of the other that ought reasonably to be treated as confidential and/or proprietary. Parties may, however, disclose such confidential information to the extent that it: (a) is or becomes public other than through a breach of this Agreement, (b) is subsequently received by the receiving party from a third party who, to the receiving party's knowledge, owes no obligation of confidentiality to the disclosing party with respect to that information, (c) was known to the receiving party at the time of disclosure or is thereafter created independently, (d) is disclosed as necessary to enforce the receiving party's rights under this Agreement, or (e) must be disclosed under applicable law, legal process or professional regulations. These obligations shall be valid for a period of 2 years from the date of termination of this Agreement.</u>	RFQ cum RFP provisions shall remain unchanged.
33	Page 55. Clause 6.9.1	Standard Form of Contract (General Conditions of Contract) 6.9.1.1 The Consultant shall be responsible for accuracy of the Designs, drawings, estimate and all other details prepared by him as part of these services. He shall indemnify the client against any inaccuracy in the work, which might surface during implementation of the project. The Consultant will also be responsible for correcting, at his own cost and risk, the drawings including any re-survey investigations and correcting layout etc. if required during the execution of the Services.	Request you to kindly amend the clause as follows: 6.9.1.1 The Consultant shall be responsible for accuracy of the Designs, drawings, estimate and all other details prepared by him as part of these services. He shall indemnify the client against any inaccuracy in the work, which might surface during implementation of the project. The Consultant will also be responsible for correcting, at his own cost and risk, the drawings including any re-survey/	RFQ cum RFP provisions shall remain unchanged.
34	Page 55. Clause 6.12 Miscellaneous	6.9.1.2 The Consultant shall be fully responsible for the accuracy of plans and drawings. The Consultant shall indemnify the Client against any inaccuracy / deficiency in the designs and drawings noticed and the Client will bear no responsibility for the accuracy of the designs and drawings submitted by the Consultants. 6.12.2 Indemnity: The Consultant agrees to indemnify and hold harmless the Client from and against any and all claims, actions, proceedings, lawsuits, demands, losses, liabilities, damages, fines or expenses (including interest, penalties, attorneys' fees and other costs of defence or investigation (i) related to or arising out of, whether directly or indirectly, (a) the breach by the Consultant of any obligations specified in relevant clauses hereof; (b) the alleged negligent, reckless or otherwise wrongful act or omission of the Consultant including professional negligence or misconduct of any nature whatsoever in relation to Services rendered to the Client; (c) any Services related to or rendered pursuant to the Contract (collectively "Indemnified matter"). As soon as reasonably practicable after the receipt by the Client of a notice of the commencement of any action by a third party, the Client will notify the Consultant of the commencement thereof, provided, however, that the omission so to notify shall not relieve the Consultant from any liability which it may have to the Client or the third party. The obligations to indemnify and hold harmless, or to contribute, with respect to losses, claims, actions, damages and liabilities relating to the Indemnified Matter shall survive until all claims for indemnification and/or contribution asserted shall survive and until their final resolution thereof. The foregoing provisions are in addition to any rights which the Client may have at common law, in equity or otherwise.	investigations and correcting layout etc. if required during the execution of the Services. 6.9.1.2 The Consultant shall be fully responsible for the accuracy of plans and drawings. <u>The Consultant shall indemnify the Client against any inaccuracy / deficiency in the designs and drawings noticed and the Client will bear no responsibility for the accuracy of the designs and drawings submitted by the Consultants.</u>	RFQ cum RFP provisions shall remain unchanged.
35	Page 17. Clause 2.12.4 Page 53. Clause 6.4.6	Instructions to Bidder All documents and other information provided by Client or submitted by an Applicant to Client shall remain or become the property of Client. Applicants and the Consultant, as the case may be, are to treat all information as strictly confidential. Client will not return any Proposal or any information related thereto. All information collected, analysed, processed or in whatever manner provided by the Consultant to Client in relation to the consultancy shall be the property of Client. Standard Form of Contract (General Conditions of Contract) Documents Prepared by the Consultants to be the Property of the Client: All plans, drawings, specifications, designs, reports, other documents and software submitted by the Consultants pursuant to this contract shall become and remain the property of the Client, and the Consultants shall, not later than upon termination or expiration of this Contract, deliver all such documents and software to the Client, together with a detailed inventory thereof. The Consultants may retain a copy of such documents and software. Restrictions about the future use of these documents and software, if any, shall be specified in the SCC.	Request you to kindly amend the clause as follows: All documents and other information provided by Client or submitted by an Applicant to Client shall remain <u>or become</u> the property of Client. Applicants and the Consultant, as the case may be, are to treat all information as strictly confidential. Client will not return any Proposal or any information related thereto. All information collected, analysed, processed or in whatever manner provided by the Consultant to Client in relation to the consultancy shall be the property of Client. Request you to kindly replace the Clause 6.4.6 with the following clause: <u>The Consultant may use data, software, designs, utilities, tools, models, systems and other methodologies and know-how ("Materials") that it owns in performing the Services. Notwithstanding the delivery of any Reports, the Consultant retains all intellectual property rights in the Materials (including any improvements or knowledge developed while performing the Services), and in any working papers that the Consultant compiles and retains in connection with the Services (but not information provided by Client reflected in them).</u>	RFQ cum RFP provisions shall remain unchanged.

Selection of Transaction Advisor for Development Of IICC, New Delhi - Response to Pre-bid queries

S. No.	Description	Tender Condition	Queries/ Request	Employer's reponse to queries
36	Page 51. Clause 6.3.3	Standard Form of Contract (General Conditions of Contract) Cessation of Rights and Obligations: Cessation of Rights and Obligations: Upon termination of this Contract pursuant to actual Termination, or upon expiration of this Contract pursuant to relevant clause hereof, all rights and obligations of the Parties hereunder shall cease, except (i) such rights and obligations as may have accrued on the date of termination or expiration, (ii) the obligation of confidentiality set forth in relevant clause hereof, (iii) the Consultant's obligation to permit inspection, copying and auditing of their accounts and records set forth in Clause 6.5 hereof, (iv) the rights of indemnity of the Client specified in clause 6.13.2 and (v) any right which a Party may have under the Applicable Law.	Request you to kindly amend the clause as follows: Cessation of Rights and Obligations: Upon termination of this Contract pursuant to actual Termination, or upon expiration of this Contract pursuant to relevant clause hereof, all rights and obligations of the Parties hereunder shall cease, except (i) such rights and obligations as may have accrued on the date of termination or expiration, (ii) the obligation of confidentiality set forth in relevant clause hereof, (iii) the Consultant's obligation to permit inspection, copying and auditing of their accounts and records set forth in Clause 6.5 hereof. (iv) the rights of indemnity of the Client specified in clause 6.13.2 and (v) any right which a Party may have under the Applicable Law.	RFQ cum RFP provisions shall remain unchanged.
37	Page 52. Clause 6.4	Standard Form of Contract (General Conditions of Contract) Obligations of Consultants 6.4.2.3 Consultants and Affiliates Not to Engage in Certain Activities: The Consultants agree that, during the term of this Contract and after its termination, the Consultants and their affiliates, as well as any Sub-consultant and any of its affiliates, shall be disqualified from providing goods, works or services (other than the Services and any continuation thereof) for any project resulting from or closely related to the Services for the period of two years. 6.4.2.4 Prohibition of Conflicting Activities: Neither the Consultants nor their Sub-consultants nor the Personnel shall engage, either directly or indirectly, in any of the following activities: a) during the term of this Contract, any business or professional activities which would conflict with the activities assigned to them under this Contract; and b) after the termination of this Contract, such other activities as may be specified in the SCC.	Request you to kindly amend the clause as follows: 6.4.2.3 Consultants and Affiliates Not to Engage in Certain Activities: The Consultants agree that, during the term of this Contract and after its termination, the Consultants and their affiliates, as well as any Sub-consultant and any of its affiliates, shall be disqualified from providing goods, works or services (other than the Services and any continuation thereof) for any project resulting from or closely related to the Services for the period of two years. 6.4.2.4 Prohibition of Conflicting Activities: Neither the Consultants nor their Sub-consultants nor the Personnel shall engage, either directly or indirectly, in any of the following activities: a) during the term of this Contract, any business or professional activities which would conflict with the activities assigned to them under this Contract, and b) after the termination of this Contract, such other activities as may be specified in the SCC.	RFQ cum RFP provisions shall remain unchanged.
38	Clause 6.3.2 [Pg. 51 of the RFP Document]	6.3.2 By the Consultants: The Consultants may terminate this Contract, by not less than thirty (30) day's written notice to the Client, such notice to be given after the occurrence of the events specified in this clause: a) if the Client fails to pay any money due to the Consultants pursuant to this Contract and not subject to dispute pursuant to relevant clauses hereof within forty-five (45) days after receiving written notice from the Consultants that such payment is overdue; or b) if, as the result of Force Majeure, the Consultants are unable to perform a material portion of the Services for a period of not less than sixty (60) days.	Request you to kindly amend the clause as follows: 6.3.2 By the Consultants: The Consultants may terminate this Contract, by not less than thirty (30) day's written notice to the Client, such notice to be given after the occurrence of the events specified in this clause: a) if the Client fails to pay any money due to the Consultants pursuant to this Contract and not subject to dispute pursuant to relevant clauses hereof within forty-five (45) days after receiving written notice from the Consultants that such payment is overdue; or b) if, as the result of Force Majeure, the Consultants are unable to perform a material portion of the Services for a period of not less than sixty (60) days. Notwithstanding the preceding the Consultant may terminate this Agreement, or any particular Services, immediately upon written notice to the Client if the Consultant reasonably determines that it can no longer provide the Services in accordance with applicable law or professional obligations.	RFQ cum RFP provisions shall remain unchanged.
39		Addition of New Clause	Request you to kindly add the following clause: Any information, advice, recommendations or other content of any reports, presentations or other communications the Consultant provides under this Agreement ("Reports"), other than information provided by the Client, are for Client's internal use only consistent with the purpose of the particular Services) including Client's board of directors, its audit committee, or its statutory auditors and not for disclosure externally outside Client's organization.	RFQ cum RFP provisions shall remain unchanged.
40		Addition of New Clause	Request you to kindly add the following clause: Termination: The Bidder may terminate this Agreement, or any particular Services, immediately upon written notice to Client/ Authority, if the bidder reasonably determines that it can no longer provide the Services in accordance with applicable law or professional obligations.	RFQ cum RFP provisions shall remain unchanged.

Selection of Transaction Advisor for Development Of IICC, New Delhi - Response to Pre-bid queries				
S. No.	Description	Tender Condition	Queries/ Request	Employer's reponse to queries
41	Page 10, Relevant Assignment	For the purpose of satisfying the conditions of eligibility, advisory /consultancy projects in the last 07 years with professional fees (excluding taxes) of at least INR 5 Cr. Per project in India or with professional fees (excluding taxes) of at least USD 1 Mn. per project outside India and excluding project fees from IT implementation, audit / compliance shall be deemed as 'eligible projects'.	<p>Considering the scope of work given in the RFP, We believe that technical eligibility should be evaluated in terms of an organization's relevant experience in related assignments rather than just the fee received on the assignment. Hence, the experience of the firm should be given more weightage than just the fee on the project.</p> <p>Therefore, Firms having exact large and relevant experience of working on similar assignments will be able to provide better inputs.</p> <p>The fee received on project should not solely be the criteria for evaluating the eligible bidder's technical expertise. Also, many similar nature of projects in India or outside India are not of such large value(in terms of financial fee received)</p> <p>Hence, we request the authority to kindly allow projects in last 10 years with professional fees (excluding taxes) of INR 25 Lakhs per project in India or abroad.</p>	RFQ cum RFP provisions shall remain unchanged. Please also refer Corrigendum.
42	Page 12,13 E Key Personnel	<p>1.Project Director cum PPP Expert Minimum Qualification: MBA in Finance or CA/ CMA</p> <p>2. Technical Expert I: Real Estate Financing Expert Minimum Qualification: Bachelor's degree in Economics/ Finance with Masters in Real Estate Finance.</p> <p>3.Technical Expert II: Industry and Commercial Assets commercialization expert Minimum Qualification: Bachelor's degree in Economics/ Finance/Commerce with Masters in Business Administration</p>	<p>1. We believe that an individual's relevant experience should be given more importance than just the degree. An individual having MBA/PGDM/Equivalent in any field with relevant technical experience can also be an adept resource. Hence, we request the authority to not make MBA in Finance mandatory and also allow MBA/ PGDM or Equivalent in any field.</p> <p>2. We believe that an individual's relevant experience should be given more importance than just the degrees. An individual having MBA/PGDM/Equivalent in any field with relevant technical experience in Real Estate can also be an adept resource. Hence, we request the authority kindly allow any graduate with MBA/ PGDM or Equivalent in any field.</p> <p>3. As per AICTE, an MBA degree is also considered equivalent to PGDM. Hence, an individual having MBA/PGDM/Equivalent in any field with relevant technical experience can also be an adept resource. Hence, we request the authority kindly also allow MBA/ PGDM or Equivalent in any field, and also not make the clause for Bachelors degree in Economics/ Finance mandatory.</p>	Please refer Corrigendum 3 .
43	General Query	CA Certificate and Ongoing Projects	<p>We request the authority to kindly allow ongoing projects also as there are many large assignments and especially Transaction Advisory assignments which have every other part of the scope completed but transaction. These projects exhibit longer durations, and thus we request the authority to also allow ongoing assignments with the valid proof of certification to be LOA/ Agreement/ Completion Certificate/ Self Certification from Authorised Signatory/CA Certificate in lieu of the payment received and project completion</p> <p>Additionally, we would like to highlight that several clients refrain from providing the Completion certificates. Additionally, many of the Clients' certificates do not highlight all the project details such as cost, size, fee, duration, and Scope of work of the project. Also, there are certain NDAs signed with clients so we are restricted from sharing the Client certificates for the projects.</p> <p>Therefore, we request the authority to kindly allow the consultants to submit a CA Certificate as proof reflecting that the fee in lieu of the work done has been received/Percentage of the fee has been received and thus the project has been completed mentioning the project details altogether along with any LOA/LOI/ Work order/ Contract agreement released by the client.</p>	RFQ cum RFP provisions shall remain unchanged. Please also refer Corrigendum.

Selection of Transaction Advisor for Development Of ICC, New Delhi - Response to Pre-bid queries				
S. No.	Description	Tender Condition	Queries/ Request	Employer's reponse to queries
44	2.7.6 pg. no. 17	A technical presentation will be a critical part of the technical evaluation stage along with the submission documents. The technical presentation will cover topics on approach and methodology and detailed case studies, and the marks awarded to these topics will be based on both the technical presentation and the written submission.	We request the authority to kindly allow the bidders to submit the presentation at the time the bidders are invited to deliver such a technical presentation to the committee. Typically, in other similar tenders the same practice is employed and it is not mandatory to submit it with the technical proposal. Also, we request the authority to kindly let us know the presentation date and time as a part of the response to pre-bid queries itself. Alternatively, we request you to kindly provide bidders at least 1 week notice prior to the presentation date so that they are enabled to prepare and deliver a high-quality technical presentation.	RFQ cum RFP provisions shall remain unchanged. Please also refer Corrigendum.
45	General Query	Deployment	We would request the authority to kindly confirm whether deployment is mandatory or not. If yes, then we request the authority to not make deployment mandatory for this project as this is a delivery/milestone-based assignment, and having experts stationed doesn't add any value to the overall project and also increases the overall cost of the project. Hence, we request the authority to kindly only allow periodic meetings as and when required and not make the deployment of the experts/resources mandatory on-site for this project.	RFQ cum RFP provisions shall remain unchanged. Please also refer Corrigendum.
46	New Clause	Limitation of Liability	Please add a new clause for Limitation of Liability as follows: "In no circumstances shall Consultant's total liability for any direct damages under this Contract exceed the Fee paid to Consultant. Consultant shall not be liable to Client in tort (including negligence), breach of contract, breach of statutory duty or otherwise due to, under and/or arising out of or in connection with this Contract to the extent such loss or damage is consequential, indirect, special or punitive, whether or not Client had been advised of the likelihood of any such loss or damage. "	RFQ cum RFP provisions shall remain unchanged. Please also refer Corrigendum.
47	2.13,	Proposal Due date	The preparation of bid documents involves extensive work in niche domain and includes heavy paperwork and collation of data. Furthermore, it requires time to formulate a team of qualified professionals suitable for their respective positions. Hence, we request the authority to extend the date of submission by at least 2 weeks from the current date of submission	Please refer Corrigendum 3.
48	New Clause	Success fee	We would additionally request the Authority to kindly include an additional consultancy fee clause of Success Fee, as is the general industry norm on Transaction Advisory projects. The specialized consultants receive a designated percentage of the overall transaction cost for successful closure/transaction of the subject development. This payment is given by the respective investors/developers to the Transaction consultant through the Authority. Typically, the norm dictates similar projects to exhibit a success fee/transaction fee range of 1-1.5% of the project cost of the subject development due to be paid by the potential developer. This fee post successful closure of the transaction is paid by the investor/developer to the Authority and then the Authority pays to the Transaction Consultant.	RFQ cum RFP provisions shall remain unchanged. Please also refer Corrigendum.