

MAHARASHTRA METRO RAIL CORPORATION LIMITED

(Pune Metro Rail Project)

Date: 30/06/2025

CORRIGENDUM-VII

Name of Work: Development and Operation of Part of Bare Shell Structure demarcated for Property Development at Final Plot No. 499 of Parvati TP Scheme at Swargate Metro Station of Pune Metro Rail Project on Public Private Partnership Basis.

Tender No: NIT: P1PD-42/2025 Dt. 21/03/2025.

The Replies to the Bidders Queries are detailed in Corrigendum-VII: Part-A and Amendments to the Bidding Documents are detailed in Corrigendum-VII: PART- B along with the following appendices:

- i. Appendix-10: SCHEDULE K: Revised Payment Schedule for Upfront Premium & Annual Concession Fees
- ii. Appendix-11: BID FORM - XI: Revised Format for Financial Bid

This **Corrigendum – VII along with all the Appendix's** shall form part of Tender Document. All other terms and conditions of tender document shall remain unchanged.



[Handwritten Signature]
30/06/2025

**General Manager (Town Planning & Procurement -PD),
Maharashtra Metro Rail Corporation Limited.**

CORRIGENDUM-VII: PART-A

Tender No: P1PD-42/2025 dated 21.03.2025

Title: Development and Operation of Bare Shell Structure on Part of land demarcated for Property Development at Final Plot No. 499 of Parvati TP Scheme at Swargate Metro Station of Pune Metro Rail Project on Public Private Partnership Basis

Date: 30/06/2025.

Replies to Bidder's Queries

S.No.	Clause No.	Existing Tender Condition	Bidder's Queries	Reply to Queries
1	Point No. 2.19.1 b & (c)	b. The minimum threshold value for the Upfront Premium shall be INR Thirty-Five Crore (INR 35,00,00,000). Any Bidder quoting a value of Upfront Premium which is lower than the threshold value is liable for rejection. c. The Bidder shall pay the quoted Upfront Premium prior to the signing of Concession Agreement.	We request a reconsideration of the payment schedule for the quoted Upfront Premium of Rs. 35.00 crores. We propose the following structured payment plan: a) Rs. 5.00 crores to be paid upfront at the time of Concession Agreement execution. b) The balance upfront premium of Rs. 30.00 crores to be paid in three equal annual instalments of Rs. 10.00 crores each	Refer Sr. no. 1 of Corrigendum-VI, Part-B.
2	Point No. 2.2.9 of the RFP & as modified vide sr. no. 16 of Corrigendum-XX Part-B	In computing the Technical Capacity and Financial Capacity of the Bidder/ Consortium Members, the Technical Capacity and Financial Capacity of their respective Associate/Subsidiary, where the parent company holds at least 50% equity holding, would also be eligible hereunder. It is clarified that a certificate from a qualified external auditor who audits the book of accounts of the Bidder shall be provided to demonstrate that a person is a Subsidiary of the Bidder as the case may be.	We request that the technical and financial capacities of associate or subsidiary companies, where the parent company or its promoters hold a minimum 50% stake, be deemed eligible during bid evaluation. The Pune real estate market largely operates through Joint Ventures, partnerships, and Special Purpose Vehicles (SPVs), formed to suit project-specific requirements and tax structures. Given this dynamic structure, developers may not qualify under a single entity but have the financial and technical strength through affiliated entities. To facilitate transparency, we are enclosing an illustration of a representative LLP and Company structure as Annexure A for your review and clarity. Project Experience: ABC LLP has successfully developed a residential project with a built-up area exceeding 50,000 sq. mtrs. Ownership Structure: 1. XYZ LLP holds a 50% stake in ABC LLP. 2. The ownership pattern of XYZ LLP is as follows: a) The bidding company (i.e., the entity submitting this tender) holds 50% stake in XYZ LLP. b) The remaining 50% stake in XYZ LLP is held by the promoters/directors/major shareholders (holding 65% or more in the bidding company) in their individual capacity. Note: The same ownership structure and logic shall apply for evaluating the leasing experience criteria as well.	Refer Sr. No. 2 of Corrigendum-VI, Part B.
3	2.2.2 A (ii)	Leasing experience shall have undertaken leasing of built-up spaces with a cumulative leasable area of 21,200 sqm with a minimum size of leasing spaces of atleast 1,000 sqm each which shall be demonstrated through occupancy certificates/ architect's certificate specifying the leasable/ Built-up areas.	We request that the following documents be accepted as valid proof for meeting the leasing experience criteria: a) Completion Certificate b) Registered Lease and License Agreements along with Index II	Refer Sr. No. 3 of Corrigendum-VI, Part B.
4	Clause 1.8 of Schedule-BSCHEDULE – B : SCOPE OF WORK FOR DEVELOPMENT OF THE PROJECT	Sixth Floor SF	We request that the Concessionaire be permitted to construct a 6th floor, subject to structural feasibility and necessary statutory approvals. The construction cost shall be entirely borne by the Concessionaire, and accordingly, MMRC shall not have any claim over the revenue generated from the lease of this additional floor.	Refer to reply given at Sr. No. 7 of Corrigendum-IV (Part-A)
5	E-NIT	Concession Period : 30 Years from the Effective Date including construction period of 03 Years, extendable for another 30 years on successful completion of first term of 30 years.	We request formal clarification that all statutory matters related to land lease rights or land status shall be valid and applicable for the entire concession period, subject to requisite approvals.	Tender condition prevails.



CORRIGENDUM-VII: PART -B

Date: 30/06/2025

Tender No: P1PD-42/2025 dated 21.03.2025

Title: Development and Operations of Part of Bare Shell at Final Plot No. 499 of Parvati TP Scheme near Swargate Metro Station of Pune Metro Rail Project on Public Private Partnership Basis.

Amendments to the Bidding Documents

Sr. No	Clause No.	Existing Provision	Amended as
1)	Point No. 2.19.1 b & (c) of RFP	b. The minimum threshold value for the Upfront Premium shall be INR Thirty-Five Crore (INR 35,00,00,000). Any Bidder quoting a value of Upfront Premium which is lower than the threshold value is liable for rejection. c. The Bidder shall pay the quoted Upfront Premium prior to the signing of Concession Agreement.	b. The minimum threshold value for the Upfront Premium shall be INR Thirty-Five Crore (INR 35,00,00,000). Any Bidder quoting a value of Upfront Premium which is lower than the threshold value is liable for rejection. c. Following payment mechanism has been proposed for payment of the Upfront Premium: i. 45% of the Quoted Upfront Premium shall be payable upon acceptance of the LOA issued to the Successful Bidder iii. 30% of the Quoted Upfront Premium shall be payable atleast 30 days prior to the Scheduled 1 st Anniversary of signing of the Concession Agreement iv. 25% of the Quoted Upfront Premium shall be payable atleast 30 days prior to the Scheduled 2 nd Anniversary of signing of the Concession Agreement At any given point in time, the entire payment of the Upfront Premium shall be made to Maha-Metro prior to Completion of the Project. If any payment towards Upfront Premium is pending, then Maha-Metro shall withhold issuance of the Completion Certificate of the Project till date an outstanding payment towards Upfront Premium is completed by the Bidder.
2)	2.2.2 A (ii) of RFP	Leasing experience shall have undertaken leasing of built-up spaces with a cumulative leasable area of 21,200 sqm with a minimum size of leasing spaces of atleast 1,000 sqm each which shall be demonstrated through occupancy certificates/ architect's certificate specifying the leasable/ Built-up areas.	Leasing experience shall have undertaken leasing of built-up spaces with a cumulative leasable area of 21,200 sqm with a minimum size of leasing spaces of atleast 1,000 sqm each which shall be demonstrated through occupancy certificates/ Completion Certificate issued by the Authority/ Architect's certificate/ Registered Leave and License Agreement or Registered Deed along with supporting document issued by Department of Registration specifying the leasable areas of the Project.
3)	2.2.9 of RFP	In computing the Technical Capacity and Financial Capacity of the Bidder/ Consortium Members, the Technical Capacity and Financial Capacity of their respective Associate/Subsidiary, where the parent company holds at least 50% equity holding, would also be eligible hereunder. It is clarified that a certificate from a qualified external auditor who audits the book of accounts of the Bidder shall be provided to demonstrate that a person is a Subsidiary of the Bidder as the case may be.	In computing the Technical Capacity of the Bidder/ Consortium Members, the Technical Capacity of their respective Associates would also be eligible hereunder. For purposes of this RFQ, Associate means, in relation to the Bidder/ Consortium Member, a person who controls, is controlled by, or is under the common control with such Bidder/ Consortium Member (the "Associate"). As used in this definition, the expression "control" means, with respect to a person which is a company or corporation, the ownership, directly or indirectly, of more than 50% (fifty per cent) of the voting shares of such person, and with respect to a person which is not a company or corporation, the power to direct the management and policies of such person by operation of law. Further, in computing the Financial Capacity of the Bidder/ Consortium Members, the Financial Capacity of their respective parent company subject to the parent company holding at least 50% equity holding in the Bidder/ Consortium Members, would also be eligible hereunder. It is clarified that a certificate from a qualified external auditor who audits the book of accounts of the Bidder shall be provided to demonstrate that the Bidder is a Subsidiary of the parent company whose Financial Capacity is claimed by the Bidder as the case may be.
4)	3.3.3 of RFP	Experience for any activity relating to an Eligible Project shall not be claimed by two or more Members of the Consortium. In other words, no double counting by a Consortium in respect of the same experience shall be permitted in any manner whatsoever.	Experience for any activity relating to an Eligible Project shall not be claimed by two or more Members of the JV/ Consortium or by the Bidder and any of the Associates of the Bidder at the same time. In other words, no double counting of an Eligible Project within the JV/ Consortium/ Associates in respect of the same experience shall be permitted in any manner whatsoever.
5)	4.3.1	The Concessionaire shall have, on or before the expiry of a period of 60 (Sixty) days from the date of issuance of LOA - (a) formed an appropriate SPC (Special Purpose Vehicle) to execute this Agreement; (b) paid Upfront Premium as per the provisions of this Agreement; (c) paid the Performance Bank Guarantee amounting to Rs. 10,50,00,000/- (Rupees Ten	The Concessionaire shall have, on or before the expiry of a period of 60 (Sixty) days from the date of issuance of LOA - (a) formed an appropriate SPC (Special Purpose Vehicle) to execute this Agreement; (b) paid first instalment of the Upfront Premium equivalent to atleast 45% of the quoted Upfront Premium as per the provisions of this Agreement;



CORRIGENDUM-VII: PART -B

Date: 30/06/2025

Tender No: P1PD-42/2025 dated 21.03.2025

Title: Development and Operations of Part of Bare Shell at Final Plot No. 499 of Parvati TP Scheme near Swargate Metro Station of Pune Metro Rail Project on Public Private Partnership Basis.

Amendments to the Bidding Documents

Sr. No	Clause No.	Existing Provision	Amended as
		<p>Creore and Fifty Lakh only) from the Bank valid for a period of 42 months. The Performance Bank Guarantee is payable at Pune;</p> <p>(d) deposited to the authority an amount of Rs. for payment towards Stamp Duty and Registration fees/charges of this Agreement.</p> <p>(e) delivered to the Authority from the Consortium Members, their respective confirmation, in original, of the correctness of their representations and warranties set forth in Sub clauses (k), (l) and (m) of Clause 7.1 of this Agreement.</p>	<p>(c) paid the Performance Bank Guarantee amounting to Rs. 10,50,00,000/- (Rupees Ten Crore and Fifty Lakh only) from the Bank valid for a period of 42 months. The Performance Bank Guarantee is payable at Pune;</p> <p>(d) deposited to the authority an amount of Rs. for payment towards Stamp Duty and Registration fees/charges of this Agreement.</p> <p>(e) delivered to the Authority from the Consortium Members, their respective confirmation, in original, of the correctness of their representations and warranties set forth in Sub clauses (k), (l) and (m) of Clause 7.1 of this Agreement.</p>
6)	14.1.1 of DCA	<p>Upon completion of the development of the Project, the Concessionaire shall inform the Authority about completion of the Development Works. No payment shall be made by MAHAMETRO to the Concessionaire towards the development, operations and maintenance of the Project including any incidental charges as incurred by the Concessionaire for the development of the Project. Upon completion of Project to the successful satisfaction of the Authority, it shall be mandatory for the Concessionaire to obtain a Completion Certificate from the Special Planning Authority. The Authority shall allow for Commercial Operations of the Project only after availing the Completion Certificate for the Project from the Special Planning Authority.</p>	<p>Upon completion of the development of the Project, the Concessionaire shall inform the Authority about completion of the Development Works. No payment shall be made by MAHAMETRO to the Concessionaire towards the development, operations and maintenance of the Project including any incidental charges as incurred by the Concessionaire for the development of the Project. Upon completion of Project to the successful satisfaction of the Authority and subject to entire payment of the quoted Upfront Premium, it shall be mandatory for the Concessionaire to obtain a Completion Certificate from the Special Planning Authority. The Authority shall allow for Commercial Operations of the Project only after availing the Completion Certificate for the Project from the Special Planning Authority and subject to receipt of the Upfront Premium.</p>
7)	Schedule -K	Payment Schedule for Upfront Premium & Annual Concession Fees	Revised Payment Schedule for Upfront Premium & Annual Concession Fees is attached as Appendix-10
8)	Bid Form-XI	Format for Financial Bid	Format for Financial Bid is attached as Appendix-11



APPENDIX-10

SCHEDULE K: Revised Payment Schedule for Upfront Premium & Annual Concession Fees

(a) Payment Mechanism for Upfront Premium

S. No.	Description	Timeline	Amount (in Rs. Excl. GST In Figures)	Amount in Rs. Excl. GST In words
1.	Upfront Premium-1st Instalment	At time of Award		
2.	Upfront Premium-2 nd Instalment	Atleast 30 days prior to scheduled completion of one year from signing of Concession Agreement		
3.	Upfront Premium-3 rd Instalment	Atleast 30 days prior to scheduled completion of two years from signing of Concession Agreement		

(b) Payment Mechanism for Annual Concession Fees

Sr. No.	Year No.	Annual Concession Fees Offered in INR Figure	Annual Concession Fees in INR words
1.	Year-4		
2.	Year-5		
3.	Year-6		
4.	Year-7		
5.	Year-8		
6.	Year-9		
7.	Year-10		
8.	Year-11		
9.	Year-12		
10.	Year-13		
11.	Year-14		
12.	Year-15		
13.	Year-16		
14.	Year-17		
15.	Year-18		
16.	Year-19		
17.	Year-20		
18.	Year-21		
19.	Year-22		
20.	Year-23		
21.	Year-24		
22.	Year-25		
23.	Year-26		
24.	Year-27		



APPENDIX-10

SCHEDULE K: Revised Payment Schedule for Upfront Premium & Annual Concession Fees

Sr. No.	Year No.	Annual Concession Fees Offered in INR Figure	Annual Concession Fees in INR words
25.	Year-28		
26.	Year-29		
27.	Year-30		
28.	Year-31		
29.	Year-32		
30.	Year-33		
31.	Year-34		
32.	Year-35		
33.	Year-36		
34.	Year-37		
35.	Year-38		
36.	Year-39		
37.	Year-40		
38.	Year-41		
39.	Year-42		
40.	Year-43		
41.	Year-44		
42.	Year-45		
43.	Year-46		
44.	Year-47		
45.	Year-48		
46.	Year-49		
47.	Year-50		
48.	Year-51		
49.	Year-52		
50.	Year-53		
51.	Year-54		
52.	Year-55		
53.	Year-56		
54.	Year-57		
55.	Year-58		
56.	Year-59		
57.	Year-60		
58.	(Net Present Value (NPV) of the Upfront Premium by discounting at 10%		



APPENDIX-11

BID FORM - XI: Revised Format for Financial Bid

Bid Document No.:

(To be submitted on Sole Bidder's/ Lead Member's Letter head and signed by the Bidder's authorised signatory)

The GM-Town Planning & Procurement - PD

Maharashtra Metro Rail Corporation Limited

(Pune Metro Rail Project)

A3 Block, FGSG, Inside District Court Interchange Station, Shivaji Nagar, Pune

Subject : Financial Bid for Development and Operation of Bare Shell Structure demarcated for Property Development at Final Plot No. 499 of Parvati TP Scheme at Swargate Metro Station of Pune Metro Rail Project on Public Private Partnership Basis"

Sir,

(a) I/We, _____ hereby submit our Financial Bid for the Project. If the Project is awarded to us, we agree to make the following payments to MAHA-METRO as per the terms given in the Request for Proposal (RFP) Document and Draft Concession Agreement.

(b) **Our offer for Total Consideration is as follows:**

Table - 1

S. No.	Description	Amount (In Rs. Excl. GST) In Figures	Amount (In Rs. Excl. GST) In words
1.	Total Consideration: Net present Value (NPV) of the Upfront Premium and Annual Concession Fees Offered to Maha-Metro for the Project as on the Bid Due Date [as per the details provided in Table-2 & Table-3]		

(c) **Payment Mechanism for Upfront Premium**

Table - 2

S. No.	Description	Timeline	Minimum Threshold	Amount (in Rs. Excl. GST) In Figures	Amount in Rs. Excl. GST In words
1.	Upfront Premium	At time of Award	45% of quoted value		
2.		30 days prior to scheduled completion of one year from signing of	30% of quoted value		



APPENDIX-11

BID FORM - XI: Revised Format for Financial Bid

S. No.	Description	Timeline	Minimum Threshold	Amount (in Rs. Excl. GST) In Figures	Amount in Rs. Excl. GST In words
		Concession Agreement			
3.		30 days prior to scheduled completion of two year from signing of Concession Agreement	25% of quoted value		

Notes:

1. Upfront Premium shall be at least INR 35,00,00,000 (Rupees Thirty-Five Crore only). If, after evaluation of the Financial Bids, it is determined that the Bidder's quoted Upfront Premium does not meet the above stipulated condition, then the Upfront premium shall be adjusted such that the NPV and sum of Total Consideration and remains unchanged. Bidder shall have to accept the adjustment proposed by Maha-Metro and the decision of Maha-Metro in this regard shall be final and binding.
2. The Upfront Premium shall be paid in the form of NEFT/RTGS/Online Transfer /Cheque in favour of Maharashtra Metrorail Corporation Ltd.

(d) **Payment Mechanism for Annual Concession Fees**

- i. I/we submit our offer for the Annual Concession Fees to be paid beginning from 4th year i.e. 37th month from the date of Signing of Concession Agreement till the end of Concession Period on an annual basis.
- ii. First payment of the Annual Concession Fees shall be paid on 37th month from the date of signing of Concession Agreement of upon Completion Date of the Project, whichever is earlier.
- iii. Subsequent payments of the Annual Concession Fees shall be payable 30 days prior to the respective anniversaries of the Completion Date.
- iv. The GST as applicable shall be paid in extra.
- v. Our offer for the yearly Annual Concession Fees is as follows:

Table - 3

Sr. No.	Year No.	Annual Concession Fees Offered in INR Figures	Annual Concession Fees in INR words
1.	Year-4		
2.	Year-5		
3.	Year-6		
4.	Year-7		
5.	Year-8		
6.	Year-9		
7.	Year-10		



APPENDIX-11**BID FORM - XI: Revised Format for Financial Bid**

Sr. No.	Year No.	Annual Concession Fees Offered in INR Figures	Annual Concession Fees in INR words
8.	Year-11		
9.	Year-12		
10.	Year-13		
11.	Year-14		
12.	Year-15		
13.	Year-16		
14.	Year-17		
15.	Year-18		
16.	Year-19		
17.	Year-20		
18.	Year-21		
19.	Year-22		
20.	Year-23		
21.	Year-24		
22.	Year-25		
23.	Year-26		
24.	Year-27		
25.	Year-28		
26.	Year-29		
27.	Year-30		
28.	Year-31		
29.	Year-32		
30.	Year-33		
31.	Year-34		
32.	Year-35		
33.	Year-36		
34.	Year-37		
35.	Year-38		
36.	Year-39		
37.	Year-40		
38.	Year-41		
39.	Year-42		
40.	Year-43		
41.	Year-44		
42.	Year-45		
43.	Year-46		
44.	Year-47		
45.	Year-48		
46.	Year-49		
47.	Year-50		
48.	Year-51		
49.	Year-52		
50.	Year-53		
51.	Year-54		



APPENDIX-11

BID FORM - XI: Revised Format for Financial Bid

Sr. No.	Year No.	Annual Concession Fees Offered in INR Figures	Annual Concession Fees in INR words
52.	Year-55		
53.	Year-56		
54.	Year-57		
55.	Year-58		
56.	Year-59		
57.	Year-60		
58.	(Net Present Value (NPV) of the Upfront Premium by discounting at 10% upto the Bid Due Date		

- vi. The Annual Concession Fees shall be payable for the Concession Period of 30+30 years.
- vii. The Annual Concession Fees shall be paid in the form of NEFT/RTGS/Online Transfer /Cheque in favour of Maharashtra Metrorail Corporation Ltd.
- (e) I/we agree that the Net Present Value of the Total Consideration for the Project shall comprise of the Net Present Value of the Upfront Premium and Annual Concession Fees over the Concession Period.
- (f) I/We agree that the Net Present Value (NPV) of the Total Consideration for the Concession Period shall be derived at a discounting rate of 10% by discounting the future cashflows to Year-1 and the NPV derived by Maha-Metro as per the above terms and conditions shall be acceptable to us.
- (g) Further, we agree that the Bidder whose NPV of the Total Consideration for the Concession Period is highest shall be the Highest Bidder subject to the terms and conditions of the Bidding Documents.
- (h) I/we agree that during the evaluation of Financial Bids, the Authority shall correct arithmetical errors on the following basis:
- a. If there is a discrepancy between words and figures for the values of Upfront Premium or Annual Concession Fees payable for any particular year, the amount in words shall prevail.
- b. The Net Present Value as calculated by Maha-Metro comprising of the Upfront Premium and Annual Concession Fees payable for the Concession Period.
- c. Bidders shall be requested to accept correction of arithmetical errors. Failure to accept the corrections, shall result in the rejection of the Bid and forfeiture of Bid Security.
- (i) I/We agree to keep our offer valid for 180 (One Hundred and Eighty) days from the due date of submission of this Bid to MAHA-METRO.
- (j) I/We are ready to offer a Performance Security and Security Deposit as per the relevant provisions of the Bidding Documents.
- (k) I/We agree, that we are making this Financial Bid after taking into consideration all the terms and conditions stated in the Bidding Documents and after careful assessment and study of the Bareshell structure constructed by Maha-Metro and assessment of all risks and contingencies, market study, commercial viability, financial feasibility and all other conditions that may affect the Financial Bid.



APPENDIX-11

BID FORM - XI: Revised Format for Financial Bid

- (l) I /we agree that all other applicable Taxes including but not limited to GST, Municipal Taxes, Stamp Duties, levies, royalties, duties etc., shall be payable by me as applicable and as per the terms and conditions of the Bidding Documents.
- (m) I/We have reviewed all the terms and conditions of the Bidding Documents and undertake to abide by all the terms and conditions contained therein. We hereby declare that there are and shall be no deviations from the stated terms in the Bidding Documents including RFP, DCA and all Corrigenda, Addenda issued as part of the Bidding Documents.

Authorised signatory

Date:

Name and seal of Bidder

Place:

