

Minutes of the Meeting

For allotment of Commercial Plot (Block -C) at WTT held on 6th May, 2010 at cr2 office of MMRDA.

Sr. No.	Queries raised by the Bidders	MMRDA's Response
i)	<p>Project Configuration: A permissible built up area of 4,95,000 sq.m. over a 25,000 sq.m. plot has been provided for lease by way of bid. The idea within the tender document refers to the project configuration being a single tall tower, but there is not explicit mention of the same. We would request you to clarify if MMRDA expects the bidders to build a single tower. We would rather like to build a group of buildings instead of a single tall tower. Would that be permissible? From our initial project viability analysis, the configuration of a single tower is not viable owing to the higher construction costs and various other factors.</p>	Single tower preferable. If not multiple towers permissible.
ii)	<p>Applicability of DCR: ISBT Wadala has a separate DCR which is currently in its draft form. For points / sections not covered in this DCR, we have been asked to follow the MCGM DCR. Certain conditions within the ISBT's draft DCR are stringent than MCGM's DCR like ground coverage, parking etc. We would request you to allow the usage of MCGM's DCR for regulating the said building.</p>	The provisions of MCGM's DCR are applicable to the plot under reference.
iii)	<p>Parking: The parking requirement as per the calculation would require a construction of 18-25 levels of parking. Constructing commercial saleable floors above 25 levels will result in lower realizations of revenue and hence will affect the viability of the project. We would request you to enable us having a larger area under basement parking by the use of the RG plot also for basement. We would also request you to allow us 2-3 basements in principle under the Commercial and RG plot to accommodate parking.</p>	Upto 3 level basement may be allowed under the Commercial and RG plot area to accommodate required car parking spaces as per the MCGM's DCR and their practice.
ix)	<p>Time Extension : We appreciate that the time for submission has been extended by 4 weeks to 25th May, 2010. The preparation of the conceptual Project design by an international architect would take a minimum of 4 weeks. We would request you to increase the time frame by another two weeks after 25th May, as per requests from our architects.</p>	No change in the para-25 of the minutes of the pre-bid meeting on 25/03/2010.
v)	<p>Duration of Lease is mentioned as 65 years from the date of possession. As a Developer once we develop the Plot and sale/assign the newly developed building who will purchase these premises if at the end of 65 years the purchasers will have to return these premises taken by them at the prevailing market rate? (Please see clause (p) of the draft lease deed).</p>	Extension will be subject to the prevailing terms & conditions of the Government at that time (after 65 years.)

vi)	While clause 1.3 of the bid Booklet on page 9 states the tenure of lease as 65 years, both drafts of the Agreement of Lease (clause 7) & Lease Deed (clause 1) states 80 years as the lease tenure. Which is correct, please clarify.	It is 65 years – 80 stands corrected & be read as 65 years.
vii)	There were some newspaper reports that the height of Building will be less than 100 meters, please clarify the factual position as on date.	No comments.
viii)	In the Minutes of the Pre bid meeting it is mentioned that N. A. permission will have to be obtained by the Developer. Does it mean that the Plot I not a N. A. Plot. Please clarify.	The plot is not a N. A. plot.
ix)	As per the tender provision consortium of JV of not more than three companies is allowed subject to all the companies are registered under companies act, 1956. Sir, this is a tender wherein the funds and the expertise of reputed international companies are required to offer the most competitive bidding and wider participation. In view of this, it is our request that if any one member of consortium of JV which may be a international company but not registered under the companies act 1956 shall be allowed to bid along with the other members of the consortium, subject to in case of award of work to the said consortium and before the execution of the agreement to lease the registration under companies act 1956 will have to be complied with by the said international company/companies.	Foreign Companies having requisite permission to carry out business in India are eligible. However in case of award of work to the said consortium and before the execution of the agreement to lease the registration under companies act 1956 will have to be complied with by the said foreign company/companies.
x)	Whether a firm registered under the Partnership Act, 1932 and who is eligible to bid and enter into contract under Indian Contract Act, 1872 shall be allowed to bid as one of the member of the said consortium.	Partnership Firms not eligible.
xi)	Whether the sub-station is permitted on RG area.	Sub-station will be permitted on RG area as per the provision of MCGM's DCR.
xii)	Mortgage of land & building for raising finance for the project should not be considered as transfer.	Yes, suggestion is accepted.
xiii)	Please provide the corrected table of upfront payment as mentioned in clause 2.7 @ page no. 17 of the bid document showing the interest calculations & also attach it with the minutes.	Correct table is enclosed as Annexure –1.
xiv)	What is the percentage of Residential/ Commercial development is allowed based upon Development Control Rights or SPA?	Now the Sr. No.7 of the Minutes of the pre-bid meeting on 25/03/2010 read as: <i>No change in the mixed permissible user as mentioned in para 1.4 of the bid document.</i>

Corrected Annexure-1

Bidder can chose any of the following options for payment of Rs 1980 Crores (Reserve Price Rs 40,000/-per sqm. of BUA X 4,95,000 sqm) (MRP)

Option 1 :

Total Lease Premium of Rs. 1980 Crores of the amounts quoted whichever is higher within 3 months of letter of Acceptance.

Option 2 :

Total Lease Premium of Rs. 1980 Crores or amount quoted whichever is highest in differed installments in proportion indicated below + the interest on deferred installment i.e. at 10% per annum. In no case that cumulative amount paid excluding the interest shall be less than the amount in Colum No. D in Table below or shall be equal to amount in Colum No. F.

A	B	C	D	E	F
Estd. Cost	Percentage	Amount (Rs in Crores)	Cumulative Amount (Rs. in Crores)	Interest (Rs. in Crores)	Amount + Interest (Rs in Crores)
Upfront	10.00%	198.00	198.00	0.00	198.00
Year 1	5.00%	99.00	297.00	10.0	109.00
Year 2	10.00%	198.00	495.00	42.00	240.00
Year 3	15.00%	297.00	792.00	98.00	395.00
Year 4	20.00%	396.00	1188.00	184.00	580.00
Year 5	40.00%	792.00	1980.00	484.00	1276.00
Total		1980.00		818.00	2798.00

In case bidder pays any amount more than the due amount in particular year, the amount payable in the subsequent year shall be modified suitably using the following formula.

Amount payable = (cumulative premium payable – cumulative premium paid) + interest @10% per annum.