



# National Land Monetization Corporation Limited

(A wholly owned Govt. of India Company)



CIN: U93090DL2022GOI399559

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F.No. RECT/02/2022

Dated: 03<sup>rd</sup>, March, 2023

**Sub: Consolidated reply to the pre bid queries regarding request for empanelment (RFE) of IPCs for National Land Monetization Corporation (NLMC).**

Please find enclosed herewith the consolidated RFE Queries submitted by various interested parties regarding empanelment of IPCs for National Land Monetization Corporation (NLMC) along with NLMC comments.

**Encl: As stated above.**

**Rohin Koppuravuri**  
GM (NLMC)

SL	Reference Clause	Existing Provision/RFE Clause	Query/Suggestion/Proposed modification	NLMC Reply
<b>Section 2: PROPOSAL</b>				
1	Clause 2.3	In the first stage of the process, technically qualified firms will be empaneled. Financial bids will be called from amongst these empaneled, all or few, technically qualified firms for conducting the feasibility studies, providing transaction advisory services and ensuring completion of transactions for monetization of specific assets.	We understand that the call for financial bids is open to all the empaneled consultants. If it is not open to all the empaneled consultant firms, the criteria for selection of firms for transaction advisory services for specific assets may be clarified. Please confirm if the criteria for such selection shall be the firm's experience documents submitted in the Technical Proposal at the Empanelment stage?	The criteria for such selection will be specified at the time of calling financial bids for such specific assets.
2	Clause 2.4	However, NLMC reserves the right to entrust the monetization of Land and Building or other immovable assets in the case of specific cases, through open tender for technical and financial bids for conducting the feasibility studies, providing transaction advisory services and ensuring completion of transactions for monetization of specific assets, or otherwise.	We understand that NLMC will empanel consulting firms for transaction advisory services for monetization of all types of assets.  Please clarify the nature of assets for which NLMC intends to source the transaction advisory services through separate bidding process outside of this empanelment.	The nature & specific details of the assets will be mentioned at the time of calling the financial bids for such specific assets.
<b>Section 3: SCOPE OF WORK</b>				
3	Clause 3.1	Transaction Advisory Services: The consultancy firms empanelled will be required to prepare the "Feasibility Report" for each of the assets allocated to them, provide end to end transaction advisory services and ensure completion of those transactions.	Transaction advisory: as per the scope of work under section3.1, consultant will not carry out any past legal/encroachment or title related issues of the site, if observed. While the consultant to be carried out the legal documentation toward the transaction process of the site only.	RFE Criteria is self- explanatory and will be followed.
4	Clause 3.1 (a)	Assist in transfer of non-core assets to NLMC in case of CPSEs under closure or 100% GoI owned CPSEs under strategic disinvestment.	We understand that NLMC has identified a list of CPSEs under closure/in the process of strategic disinvestment, which would be allocated to the empanelled transaction advisors for providing end- to-end transaction support. Since this may potentially involve expertise across multiple sectors and sub sectors, therefore we kindly request to share a tentative list of CPSEs and their respective non-core assets.	The nature & specific details of the assets will be mentioned at the time of calling the bids for such assets.
5	Clause 3.1 (d)	Assist in Valuation of the asset under different models applicable.	It is found that valuation is a statutory requirement, it is requested to modify the clause to as follows: 'Arrive at the value of the asset under different models as may be applicable'	It is an indicative list and detailed scope of work will be mentioned at the time of calling financial bids for the specific project/asset depending on the nature of asset.
6	Clause 3.1 (d)	Assist in Valuation of the asset under different models applicable.	Financial feasibility is established through the commercial assessment of the assets under different models of project structure	RFE Criteria is self- explanatory and will be followed.
7	Clause 3.1 (f)	Assist in marketing the asset through Road shows and other suitable means.	We understand that the costs associated with marketing activities/road shows and any other similar activities shall be borne by the NLMC. Please confirm.	The required details will be specified at the time of calling the financial bids & subject to the nature of the assets.
8	Clause 3.1 (g)	Ensure completion of transaction i.e., ensure legal documentation for transfer of ownership, physical hand over of the asset, up to the stage of transfer of funds to the Asset Owner/NLMC is complete.	As the legal is not within the purview of the IPCs, it is requested to modify the clause as follows: 'Ensure completion of transaction i.e., assist in legal documentation for transfer of ownership, enter into agreement, physical handover of the asset, up to the stage of transfer of funds to the Asset Owner/NLMC is complete'.	It is an indicative list and detailed scope of work will be mentioned at the time of calling financial bids for the specific project/asset depending on the nature of asset.
9	Clause 3.1 (g)	Ensure completion of transaction i.e., ensure legal documentation for transfer of ownership, physical handover of the asset, up to the stage of transfer of funds to the Asset Owner/NLMC is complete.	Legal Services are a specialized service to be undertaken by Law Firms and other firms/individuals allowed undertaking such services. Some of the firms like us do not undertake any legal services in line with the applicable laws.	RFE criteria will be followed. The IPC may seek the support services of other experts for furtherance of the transaction but IPC will be liable fully and solely for the work awarded.
10	Clause 3.1 (h)	Any other work related to monetization.	Asset monetization of non-core assets typically requires a moderate to high extent of commercial due diligence and post transaction documentation. Given the scope of work for the transaction advisor, it would typically end with the signing of the concession agreement after which the role of the PMU may be envisaged. Considering this, we understand that point (h) under clause3.1 may form a part of the scope for PMU. We kindly request you to clarify on the expected scope of work and involvement by the Transaction Advisor.	It is an indicative list and detailed scope of work will be mentioned at the time of calling financial bids for the specific project/asset depending on the nature of asset.

<b>SL</b>	<b>Reference Clause</b>	<b>Existing Provision/RFE Clause</b>	<b>Query/Suggestion/Proposed modification</b>	<b>NLMC Reply</b>
11	Clause 3.2	“...Further, the consultants provided as part of PMU service will not be assigned to be part of the team for which the empanelled firm bids as a Transaction advisor/IPC”	<b>Clarity may be provided on what is meant by “consultants” here. Does it mean individual persons or the consultancy firm? For example, if Person X of Firm A is working on a PMU for the Client, can Person Y of the same Firm A take up Transaction Advisory work for the Client?</b>	The term "consultant" refers to the individuals engaged by NLMC from firms empaneled for providing PMU service.
12	Clause 3.2	Project Management Unit (PMU) service: The empanelled firms satisfying the below eligibility conditions will also be empanelled by NLMC to provide Project Management Unit Service. The details of experts/specialists and managerial / support staff required including the experience, rates of pay and other relevant details will be shared to such empanelled firms which provide consent for providing such PMU services. Further, the consultants provided as part of PMU service will not be assigned to be part of the team for which the empanelled firm bids as a Transaction advisor/IPC	Given that the role of the PMU is envisaged to support NLMC on work related to non-core assets monetization on a day-to-day basis, we understand that one firm would be engaged towards providing this service. Therefore, we kindly request NLMC to provide clarity on the engagement of the consultant for the PMU.	It is indicative and other relevant details with respect to PMU services would be mentioned later to empanelled firms which give consent for providing PMU services.
13	Clause 3.2	The details of experts/specialists and managerial/support staff required including the experience, rates of pay and other relevant details will be shared to such empaneled firms which provide consent for providing such PMU services. Further, the consultants provided as part of PMU service will not be assigned to be part of the team for which the empaneled firm bids as a Transaction advisor/IPC	Please confirm if the consent for providing PMU services is to be provided by the firms during the empanelment process as a part of the submission of empanelment proposal or at a later stage for each of the RFPs for individual projects floated by NLMC.	The consent need to be provided at a later stage when NLMC in writing seeks for such consent from all empaneled firms.
<b>Section 4: ELIGIBILITY</b>				
14	Clause 4.1	In this document, unless the context otherwise requires, reference to a firm shall be construed as reference to any International Property Consultant Firm (IPC) or other consultancy firms or any other firms engaged in transaction advisory services, asset monetization or project monetization.	<b>The eligibility criteria to enable and facilitate entities like us, having vast and successful experience in the desired area of services by considering that eligibility capping may be fixed based upon the amount realized out of the stressed assets/ transaction advisory services/ asset monetization/ project monetization instead of professional fee earned, which may lead to exclude any capable entities to provide their expertise services in the desired field.</b>	RFE criteria are self- explanatory and will be followed.
15	Clause 4.1	In this document, unless the context otherwise requires, reference to a firm shall be construed as reference to any International Property Consultant Firm (IPC) or other consultancy firms or any other firms engaged in transaction advisory services, asset monetization or project monetization.	Request NLMC to kindly modify the clause to as follows: 'In this document, unless the context otherwise requires, reference to a firm should have been registered in India for more than 20 years and shall be construed as reference to any International Property Consultant Firm (IPC) or other consultancy firms or any other firms engaged in transaction advisory services, asset monetization or project monetization'.	RFE criteria are self- explanatory and will be followed.
16	Clause 4.2	The firm should have handled or completed at least 5 transaction advisory projects in the last 10 financial years (01.04.2012 to 31.03.2022) w.r.t. (i) Monetization of land, building or other immovable assets or (ii) Experience in ReIT listing or any other mode of monetization of property assets of reputed Public/Private Organisations or PPP(Public Private Partnership) transactions	We understand that ongoing / incomplete projects shall also be considered as eligible projects and can be claimed as relevant experience. Please confirm.	Only completed projects will be considered as per the RFE criteria.
17	Clause 4.2	The firm should have handled or completed at least 5 transaction advisory projects in the last 10 financial years (01.04.2012 to 31.03.2022) w.r.t. i) Monetization of land, building or other immovable assets or ii) Experience in ReIT listing or any other mode of monetization of property assets of reputed Public/ Private Organisations or PPP (Public Private Partnership) transactions	<b>Request that the changes be made as follows -The firm should have handled or completed at least 5 transaction advisory projects in the last 10 financial years (01.04.2012 to 31.12.2022) so that any recent transaction till 31.12.2022 can also be considered in the eligibility clause</b>	RFE criteria are self- explanatory and will be followed.

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18	Clause 4.2	The firm should have handled or completed at least 5 transaction advisory projects in the last 10 financial years (01.04.2012 to 31.03.2022) w.r.t. Monetization of land, building or other immovable assets or (i) Experience in ReIT listing or any other mode of monetization of property assets of reputed Public/ Private Organisations or (ii) PPP (Public Private Partnership) transactions	Have to be considered private sector transaction advisory track record of last 10 years. Also, to be considered ongoing projects handled by the consultant.	Only completed projects will be considered as per the RFE criteria.
19	Clause 4.2	The firm should have handled or completed at least 5 transaction advisory projects in the last 10 financial years (01.04.2012 to 31.03.2022) w.r.t. (i) Monetization of land, building or other immovable assets or (ii) Experience in ReIT listing or any other mode of monetization of property assets of reputed Public/Private Organizations or PPP(Public Private Partnership)transactions	We understand that consultants having Experience in Infrastructure projects in PPP (Public Private Partnership) shall be considered as eligible projects for clause 4.2(ii) PPP (Public Private Partnership) Transactions Kindly confirm our understanding.	RFE criteria are self- explanatory and will be followed.
20	Clause 4.2 (iii)	PPP(Public Private Partnership)transactions	Request NLMC to consider the following modification: 'Should have been engaged in PPP (Public Private Partnership) transactions (on-going will be considered)'.	Only completed projects will be considered.
21	Clause 4.3	The firm should have received a minimum of INR 20 crores (Rupees Twenty Crores per annum as professional fees during each of the last five financial years (01.04.2017 to 31.03.2022).  *Professional fee should be duly certified by statutory body like Chartered Accountant or Independent Auditors who are competent to do so as recognized by the State concerned.	we have observed that the proposed eligibility criteria of Consultancy firms (specially clause 4.3 that the firm should have received a minimum of IN 20 crores per annum as professional fees during each of the last five financial years) would eliminate many capable firms/entities like us, having vast and required experience in the desired field of the asset monetization. Hence, the criteria of professional fee received, may be lowered to Rs. 1 crore or 2 crores max to enable wide participation of the experienced entities.	RFE criteria are self- explanatory and will be followed.
22	Clause 4.3	The firm should have received a minimum of INR20 crores (Rupees Twenty crores) per annum as professional fees during each of the last five financial years (01.04.2017to31.03.2022).  *Professional fee should be duly certified by statutory body like Chartered Accountant or Independent Auditors who are competent to do so as recognized by the State concerned.	We understand that any Chartered Accountant/Independent Audit or working in India can certify the Professional Fee. Please confirm.	Chartered Accountant/Independent Auditor who is eligible to certify such documents can only certify.
23	Clause 4.3	Financial Capacity of the Applicant	Request NLMC to kindly modify the clause to as follows: 'The minimum turnover of the firm from real estate transaction advisory and consult any business (Excluding audit/taxation, construction, project management and facilities management businesses) should be INR 100 crores in each of the preceding 3 financial years'.	RFE criteria are self- explanatory and will be followed.

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24	Clause 4.3	The firm should have received a minimum of INR 20 crores (Rupees Twenty crores) per annum as professional fees during each of the last five financial years (01.04.2017 to 31.03.2022). *Professional fee should be duly certified by statutory body like Chartered Accountant or Independent Auditors who are competent to do so as recognized by the State concerned.	20 crores clause is cumulative of last 5 years or you mean each year	RFE clause 4.3 is clear in this regard and the same will be followed.
25	Clause 4.3	The firm should have received a minimum of INR 20 crores (Rupees Twenty crores) per annum as professional fees during each of the last five financial years (01.04.2017 to 31.03.2022).	In view of the last 3-4 years being effected with various set of events majorly with pandemic, Infrastructure segment is one of the highly impacted sectors and there has not been a substantial progress in new works. CFL, being a specialized firm offering the services as mentioned, has also been impacted and in turn had an effect on revenue. In light of above, request you to relax the turnover criteria to Rs 10 crores for the last 3 FYs.	RFE criteria will be followed.
<b>Section 5: PERIOD OF EMPANELMENT</b>				
26	Clause 5.1	Period of engagement will be initially for 1 year. Period of engagement can be extended for a period of 2 years, on same terms and conditions. Each extension will be for a maximum period of 1 year.	<b>We understand that the provision for extension of the period of engagement for a period of 2 years shall be on same T&amp;C, without any provision for revision of base fee.</b>  <b>We kindly request NLMC to additionally include the provision for y-o-y escalation in the payment terms according to the industry standards or include such suitable provisions during the stage of financial bids.</b>	The required details will be specified at the time of calling the financial bids & subject to the nature of the assets.
27	Clause 5.1	Period of engagement will be initially for 1 year. Period of engagement can be extended for a period of 2 years, on same terms and conditions. Each extension will be for a maximum period of 1 year.	We request the Authority to kindly clarify the role of the PMU and increase the period of engagement to at least 3 years which can be further extended.	a) It is indicative and other relevant details with respect to PMU services would be mentioned later to empanelled firms which give consent for providing PMU services. b) RFE Clause with regards to period of empanelment will be followed.
<b>Section 7: TECHNICAL BID</b>				
28	Clause 7.1	Firm's International Experience -similar projects / assignments/consultancy services for International Projects in the field of monetization of land and building. Property assets, ReIT listing or PPP(Public Private Partnership) transactions – 15 Marks	Considering that the transactions will be carried out in India, we request the Authority to kindly either omit this clause of international experience or reduce the maximum marks to 5.	It is an indicative list for the evaluation committee will have freedom to devise suitable marking system.
29	Clause 7.1	Experience of key professionals in the field of monetization of land and building, property assets, other immoveable assets, ReIT listing or PPP (Public Private Partnership) transactions.	Based on the scope of services outlined under clause 3, we understand that the delivery of the mandate would involve a multi-disciplinary team of experts. In this regard, we kindly request NLMC to provide an indicative list of key professionals envisaged.	The team of key professionals for the same needs to be decided by bidder, Evaluation Committee will take into consideration the details provided.
30	Clause 7.1	Firm's Experience - projects/assignments of State/Central Government or its agencies, organizations, Under takings, reputed Private company, municipal agencies, etc. in the field of monetization of land and building, property assets, ReIT listing or PPP (Public Private Partnership)transactions. Point5. Firm's International Experience- similar projects/assignments/consultancy services for International Projects in the field of monetization of land and building. Property assets, ReIT listing or PPP (Public Private Partnership) transactions.	Referring to clause 4.2, where in- The firm should have handled or completed at least 5 transaction advisory projects in the last 10 financial years (01.04.2012 to 31.03.2022) w.r.t. ii. Monetization of land, building or other immoveable assets or Experience in ReIT listing or any other mode of monetization of property assets of reputed Public/Private Organisations or iii. PPP(Public Private Partnership) transactions  In this regard, we kindly request you to clarify whether the evaluation would be based on just the number of projects or also size of projects We understand that the eligibility criteria for the bidders is a minimum of 5 projects, beyond which relative marking would be given towards the maximum marks as provided under clause 7 point 4. Further, the same relative marking would be applicable for valuation of point 7. reduce the marks allocation for Firm's International experience showcased under points 4 and 5.	It is an indicative list for the evaluation committee and evaluation committee will consider the details provided.

<b>SL</b>	<b>Reference Clause</b>	<b>Existing Provision/RFE Clause</b>	<b>Query/Suggestion/Proposed modification</b>	<b>NLMC Reply</b>
31	Clause 7.1	Firm's International Experience- similar projects/assignments/consultancy services for International Projects in the field of monetization of land and building. Property assets, ReIT listing or PPP (Public Private Partnership) transactions.	We understand that monetization of non-core assets would involve a large extent of commercial due diligence which is contextual as per specific markets. Experience in international projects may have very limited correlation with the subject mandate. Therefore, we kindly request you to	It is an indicative list for the evaluation committee and evaluation committee will consider the details provided.
32	Clause 7.1	Approach and Methodology-firm understands of the client requirements and methodology to achieve the desired goals asset out in the RFE.	Given that this is a Request for Empanelment with limited information on the potential projects, the Approach and Methodology would be basic and generic. Therefore, we kindly request to consider the removal of Approach and Methodology from the evaluation and scoring. The same may be presented at the time of allocation of specific project(s).	It is an indicative list for the evaluation committee and evaluation committee will consider the details provided.
33	Clause 7.1	Experience of key professionals in the field of monetization of land and building, property assets, other immovable assets, ReIT listing or PPP (Public Private Partnership) transactions	We understand that consultants having Experience in Infrastructure projects in PPP (Public Private Partnership) shall be considered as experience of Key Professionals.	RFE criteria are self- explanatory and will be followed.
34	Clause 7.1	Experience of key professionals in the field of monetization of land and building, property assets, other immovable assets, ReIT listing or PPP (Public Private Partnership) transactions 25 Marks Weightage	We request authority to clarify what shall be the distribution of 25 marks for Key professionals; Whether consultant has to submit any specific number of Key Professionals? And any Specific Positions required at this moment of RFE? Kindly clarify. Is there any CV format to be used for Key professional?	RFE criteria are self- explanatory and will be followed.
35	Clause 7.1	4 Firm's Experience - projects/assignments of State/Central Government or its agencies, organizations, undertakings, reputed Private company, municipal agencies, etc. in the field of monetization of land and building, property assets, ReIT listing or PPP (Public Private Partnership) transactions	We understand that consultants having Experience in Infrastructure projects with State/Central Government or its agencies in PPP (Public Private Partnership) with shall be considered Firm's Experience Kindly confirm our understanding	RFE criteria are self- explanatory and will be followed.
36	Clause 7.1	Firm's Experience - projects/assignments of State/Central Government or its agencies, organizations, undertakings, reputed Private company, municipal agencies, etc. in the field of monetization of land and building, property assets, ReIT listing or PPP (Public Private Partnership) transactions- 30 marks	Kindly confirm how many numbers of projects/assignments shall be required to be submitted for getting full 30 marks? Kindly clarify	The experience to be decided by bidder, Evaluation Committee will take into consideration the details provided.
37	Clause 7.1	Firm's International Experience – similar projects/ assignments/consultancy services for International Projects in the field of monetization of land and building. Property assets, ReIT listing or PPP (Public Private Partnership) transactions	We understand that International experience of Indian firms in the field of monetization of land and building. Property assets, ReIT listing is limited to Few firms, Many Transaction Advisors in India may not be having International Experience in monetization of land and building. Property assets, ReIT listing Therefore we request authority to consider removing the International Experience and allocate those 15 marks at Sr. no. 4 Firm's Experience. Kindly consider this request	RFE criteria will be followed.
38	Clause 7.1	Firm's International Experience – similar projects/ assignments/consultancy services for International Projects in the field of monetization of land and building. Property assets, ReIT listing or PPP (Public Private Partnership) transactions	Request that this clause of 15 marks for International Experience should be removed as this clause gives an unfair advantage to International Consultancy Firms over Domestic Consultancy Firms	It is an indicative list for the evaluation committee. EC will have freedom to devise suitable marking system.
39	Clause 7.1	Empanelment as Consultant with any Government body/organization/undertaking of Government	We understand that empanelment with government bodies /organizations/govt. undertakings as Transaction Advisors in general will also be considered.	It is an indicative list for the evaluation committee. EC will have freedom to devise suitable marking system.
40	Clause 7.1	Firm's Experience- projects/assignments of State/Central Government or its agencies, organizations, undertakings, reputed Private company, municipal agencies, etc. in the field of monetization of land and building, property assets, ReIT listing or PPP (Public Private Partnership) transactions.	Request you to also consider the experience in monetization of infrastructure assets other than land, buildings and property assets, given the similarity in scope.	It is an indicative list for the evaluation committee. EC will have freedom to devise suitable marking system.
41	Clause 7.1	Firm's International Experience – similar projects/assignments/consultancy services for International Projects in the field of monetization of land and building. Property assets, ReIT listing or PPP (Public Private Partnership) transactions	Request you to also consider the experience in monetization of infrastructure assets other than land, buildings and property assets, given the similarity in scope.	It is an indicative list for the evaluation committee. EC will have freedom to devise suitable marking system.

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42	Clause 7.1	Each respective technical bid will be attributed a technical score.	We would like to request the authority to kindly clarify the marks allotment on the following parameters; Empanelment as Consultant with any Government body/organization/undertaking of Government-10marks; please let us know the marks allotted for a particular amount of Empanelment's e.g. - If empaneled with 5 Govt. Bodies then the consultant would get10 Marks etc. Experience of key professionals in the field of monetization of land and building, property assets, other immovable assets, ReIT listing or PPP (Public Private Partnership) transactions - 25 marks; Please let us know if we can provide CVs in any format and also the number of CV's with the desired experience across specialties. e.g.- Provide CVs with atleast 5 projects experience to get 25 marks (thus, 5 marks per CV) Firm's Experience-projects/ assignments of State/Central Government or its agencies, organizations, undertakings, reputed Private company, municipal agencies, etc. in the field of monetization of land and building, property assets, ReIT listing or PPP(Public Private Partnership) transactions -30 marks; Please highlight the marks per project or be show cased. e.g. -5 marks per project experience etc. Firm's International Experience- similar projects/ assignments/ consultancy services for International Projects in the field of monetization of land and building. Property assets, ReIT listing or PPP (Public Private Partnership) transactions - 15 marks; Kindly highlight the marks per project to be showcased. e.g -5 marks per project experience etc. We would also like to request that for proof of experience the consultants should be allowed to showcase LOA or Agreement or Completion Certificate or CA certificate to highlight the stage of the project and proof in lieu of the payments received against the particular project. As there are several clients who refrain from sharing Completion Certificates or we have signed Non-Disclosure Agreements with and thus CA certification can provide all the necessary details in order to understand the subject work for the desired exnereince of the applicant.	a) The experience to be decided by bidder, Evaluation Committee will take into consideration the details provided.  b) Proof of experience : Yes, it would be allowed provided all relevant details along with proof of work completion and receipt of payments are duly certified by Chartered Accountant / Independent Auditor who is eligible to certify such documents.
43	Clause 7.1	Each respective technical bid will be attributed a technical score.	We would request the authority to kindly clarify if the A&M and project understanding needs to be submitted as part of the Technical proposal or will this be required to be highlighted as part of the Technical Presentation only.	RFE is self-explanatory , Bidders are requested to follow RFE criteria.
44	Clause 7.1	Experience of key professionals	The Authority may please clarify the positions of the key professionals required to be part of the monetization process.	The experience to be decided by bidder, Evaluation Committee will take into consideration the details provided.
45	Clause 7.1	Awarding of marks under each case.	Please clarify the how the marks will be awarded in each case under Para 7.1. At present, it is very subjective and qualitative. It is requested to provide weightage breakup of the marks under each point.	It is an indicative list for the evaluation committee. EC will have freedom to devise suitable marking system.
<b>Section 8: SUBMISSION OF BIDS</b>				
46	Clause 8.1 (b)	A letter of authorization in favour of any person authorizing him to sign the EoI/Bid and other documents on behalf of the bidder.	Being a Limited Liability Partnership (LLP), Board Resolution mentioning the name of Partner signing the bid is acceptable. Request you to consider the Board Resolution.	Yes
47	Clause 8.1 (d)	A certificate, duly signed by the authorized signatory of the bidder, as per Paragraph 4.3 above.	As the certificate for professional fee is required to be issued by a Chartered Accountant/Independent Auditor, requirement of signed certificate from authorized signatory of the bidder maybe removed.	No. RFE criteria to be followed
48	Clause 8.1 (e)	A certificate to the effect that in case any of the key professionals/members of the deal team indicated in RFE is not available for any reason like resignation or leave of absence, etc. a person of equal qualification and experience would be made available with the concurrence of NLMC.	Team composition has not been provided in the RFE document hence, the requirement of such certificate may be removed.	It is indicative and the Bid to be submitted is required to mention the key professionals/members in the firm.

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49	Clause 8.2	The Bids should be sent by 17:00hours (IST) on 09.03.2023 to Ms. Sudha Venkata Varadhan, CS, NLMC, RoomNo.8A, Ground floor, Block 14, CGO Complex, Lodhi Road, New Delhi-110003. The Bids must be sent in hard copies only. A separate drop-box for the bids will be placed at Ground floor, Blok 14, CGO Complex, Lodhi Road, New Delhi – 03. The Bids received after the appointed day and time will be summarily rejected. NLMC will not be responsible for any postal/ courier delay. For any clarifications, the parties are advised to contact the above mentioned officer onTel.011- 24360841;E-Mail: v.sudha@gov.in.	Given the extent of diligence and preparation required in terms of documentation of the bid, we kindly request you to provide an extension for submission of bids by 14 working days from the date of response to pre bid queries.	Corrigendum No. 2 dated __.02.2023 has been uploaded on DPE website in this regard.
50	Clause 8.2	The Bids should be sent by 17:00 hours (IST) on 09.03.2023 to Ms. SudhaVenkata Varadhan, CS, NLMC, Room No.8A, Ground floor, Block 14, CGO Complex, Lodhi Road, New Delhi – 110003. The Bids must be sent in hardcopies only. A separate drop-box for the bids will be placed at Ground floor, Block 14, CGO Complex, Lodhi Road, New Delhi –03. The Bids receivedafter the appointed day and time will be summarily rejected. NLMC willnot be responsible for any postal/ courier delay. For any clarifications, the Parties are advised to contact the above mentioned officer on Tel. 011-24360841; E-Mail: v.sudha@gov.in.	Request that the Bid Submission Date be extended to 06.04.2023 as many officials are busy in March ending due to Financial Year end of FY 2023.	Corrigendum No.2 dated __.02.2023 has been uploaded on DPE website extending in this regard
51	Clause 8.2	Last date for submitting proposals	As per the RFE, the proposal due date is 09.03.2023, we request the Authority to kindly extend the proposal submission date by two weeks from the pre-bid responses publish date as per Manual of Procurement (2022) published by GoI in order to give appropriate time to the Consultants for documentation and submission for quality proposal.	Corrigendum No. 2 dated __.02.2023 has been uploaded on DPE website in this regard
52	Clause 8.2	Extension the due date for Submission of Bids.	Request you to extend the due date for 10 working days.	Corrigendum No. 2 dated __.02.2023 has been uploaded on DPE website extending the last date for submission of bids to __.03.2023 by 5 PM
53	Clause 8.2	Last date for submitting proposals	The bid submission date is 09.03.2023 i.e. 2 weeks after the pre-bid meeting. It is suggested that the bid submission date be 2 weeks after the publication of response to the queries raised by the prospective bidders.	Corrigendum No. 2 dated __.02.2023 has been uploaded on DPE website in this regard
54	Clause 8.2	8.2 The Bids should be sent by 17:00 hours (IST) on 09.03.2023 to Ms. Sudha Venkata Varadhan, CS, NLMC, Room No.8A, Ground floor, Block 14, CGO Complex, Lodhi Road, New Delhi – 110003.....  8.3 The EoI/bids will be opened by authorised members of NLMC in the presence of the bidders at 15:00 Hrs (IST) on 14.03.2023 in Room No.302,3rd Floor, Block 14, CGO Complex, Lodhi Road, New Delhi-110003	8.2 The Bids should be sent by 17:00 hours (IST) on 16.03.2023 to Ms. Sudha Venkata Varadhan, CS, NLMC, Room No.8A, Ground floor, Block 14, CGO Complex, Lodhi Road, New Delhi – 110003. ....  8.3 The EoI/bids will be opened by authorised members of NLMC in the presence of the bidders at 15:00 Hrs (IST) on 17.03.2023 in Room No.302, 3rd Floor, Block 14, CGO Complex, Lodhi Road, New Delhi-110003  It may be noted that this is a prestigious one-time empanelment opportunity with NLMC, so we shall bring in right team of key experts, firm level credentials and supporting resources to be able to implement the project successfully. We are also undertaking necessary internal approvals and compliances which needs some additional time. Finalization of all the requirements along with Approach & Methodology will require some additional time. It is therefore submitted that for preparing a comprehensive and competitive RFE proposal, we would request you to kindly extend the submission deadline by at least 1 week.	Corrigendum No. 2 dated __.02.2023 has been uploaded on DPE website in this regard

<b>SL</b>	<b>Reference Clause</b>	<b>Existing Provision/RFE Clause</b>	<b>Query/Suggestion/Proposed modification</b>	<b>NLMC Reply</b>
55	Clause 8.2	Bid Submission Date	At present Bid Submission Date is 13.03.23. It is requested to extend the date at least by 2 weeks, which will help the Bidders to respond in better way after receiving the replies of the queries. A substantial time is required to analyse the responses and prepare documents in the same manner as requested by the Authority.	Corrigendum No. 2 dated __.02.2023 has been uploaded on DPE website in this regard
56	Clause 8.3	The EoI/bids will be opened by authorized members of NLMC in the presence of the bidders at 15:00 Hrs (IST) on 14.03.2023 in Room No.302, 3rd Floor, Block 14, CGO Complex, Lodhi Road, New Delhi-110003. Bidders or their representatives may remain present at the time of opening of bids, if they so desire.	Reference to EoI seems misplaced. Please clarify.	BID/EoI refers to the same document.
57	Clause 8.3	The Bids should be sent by 17:00 hours (IST) on 09.03.2023	We request client to provide Three (3) weeks after reply to pre bid queries/Issuing Corrigendum/Addendum with changes in terms and conditions to the tender document.	Corrigendum No. 2 dated __.02.2023 has been uploaded on DPE website in this regard
<b>Section 9: SELECTION PROCESS</b>				
58	Clause 9.2	The eligible bidders would be required to demonstrate their credentials before the representatives of NLMC through a presentation, covering the areas/criteria listed above, and to bring along 6 hard copies of the presentation, at the time of presentation. The date, time and venue for the presentation will be intimated in due course.	We would kindly request the authority to clarify if the Presentation will be asked only from the shortlisted consultants post technical bid evaluation or will every bidder be allowed for the Technical presentation.	RFE Clause no 9.2 is clear in this regard and the same would be followed.
59	Clause 9.3	Then NLMC would evaluate the Bidders on the criteria mentioned above based on their presentation and the Bids received and short list them for empanelment.	We understand that the presentation shall form part of evaluation of proposals. However, there are no marks allocated to the same under clause7.1 at page 4 of the RFE document. Request clarity on the number of marks allocated to the presentation.	It would be decided by the evaluation committee.
60	Clause 9.7	NLMC shall inform enlistment to the selected bidders who shall submit its acceptance of enlistment within 15 (fifteen) days thereof and EMD will be treated as Security Deposit and retained by NLMC for the period of enlistment. If the bidder fails to give acceptance within the stipulated time, the EMD will be forfeited and the Applicant will be removed from the Enlistment.	We understand that the term EMD refer to the amount of Rs.75,000 mentioned in clause 8.1(f). Please confirm.	Yes
61	Clause 9.7	NLMC shall inform enlistment to the selected bidders who shall submit its acceptance of enlistment within 15 (fifteen) days thereof and EMD will be treated as Security Deposit and retained by NLMC for the period of enlistment. If the bidder fails to give acceptance within the stipulated time, the EMD will be forfeited and the Applicant will be removed from the Enlistment.	Selection Process: Please explain weightage of presentation v/s technical bid.	It would be decided by the evaluation committee.
62	Clause 9.7	NLMC shall inform enlistment to the selected bidders who shall submit its acceptance of enlistment within 15 (fifteen) days thereof and EMD will be treated as Security Deposit and retained by NLMC for the period of enlistment. If the bidder fails to give acceptance within the stipulated time, the EMD will be forfeited, and the Applicant will be removed from the Enlistment."	The RFE is silent on the process/ timeline of the refund of EMD of the unsuccessful bidders. It is suggested that the EMD of unsuccessful Bidders may be refunded within one week after identification of the successful Bidder as award of work to the successful Bidder is unrelated to the unsuccessful bidders. Further, The RFE Document does not mention anything about the return of EMD in case the RFE process is cancelled/ withdrawn by NLMC for any reasons. It is suggested that the EMD of Bidders may be refunded within one week after the decision to cancel/withdraw the RFE Process by NLMC.	Corrigendum No. 2 dated __.02.2023 has been uploaded on DPE website in this regard
63	Clause 9.7:	NLMC shall inform enlistment to the selected bidders who shall submit its acceptance of enlistment within 15 (fifteen) days thereof and EMD will be treated as Security Deposit and retained by NLMC for the period of enlistment. If the bidder fails to give acceptance within the stipulated time, the EMD will be forfeited and the Applicant will be removed from the Enlistment.	EMD should be refund in the case i.e. A. parties withdraw the bid before opening date & B. if rejected by the NLMC at any stage of the development.	Corrigendum No. 2 dated __.02.2023 has been uploaded on DPE website in this regard

<b>SL</b>	<b>Reference Clause</b>	<b>Existing Provision/RFE Clause</b>	<b>Query/Suggestion/Proposed modification</b>	<b>NLMC Reply</b>
64	Clause 9.7	Consortium bids will not be allowed. Sub-contracting of the assignment will not be allowed. The appointed Advisor shall be solely responsible for all the required final deliverables.	Transaction for non-core assets monetization would typically include thorough technical and legal due diligence which would involve subject matter expertise and inputs from technical and legal experts. Therefore, we request you to kindly allow the provision of forming consortiums or sub-consultancy to strengthen the overall delivery.	The IPC may seek the support services of other experts for furtherance of the transaction but IPC will be liable fully and solely for the work awarded.
65	Clause 9.8	<p>These firms so empanelled shall be eligible for Transaction Advisory Services: Participation in the next stage wherein they will be required to submit the financial bids for specific cases/transactions.</p> <p>Project Management Unit (PMU) Service: Participation in the next stage, wherein the rates of pay of the desired experts/specialists will be fixed by the NLMC and the empanelled firms submit their best candidature for selection by NLMC.</p> <p>3.2 Project Management Unit (PMU) Service: The empanelled firms satisfying the below eligibility conditions will also be empanelled by NLMC to provide Project Management Unit Service. Further, the consultants provided as part of PMU service will not be assigned to be part of the team for which the empanelled firm bids as a Transaction advisor/IPC.</p>	<p>Project Management Unit (PMU) Service: The empanelled firms satisfying the below eligibility conditions will also be empanelled by NLMC to provide Project Management Unit Service. Further, the consultants provided as part of PMU service will not be assigned to be part of the team for which the empanelled firm bids as a Transaction advisor/IPC. It is further noted that the team assigned to be part of the PMU services to NLMC shall not be part of the team of the Consultant undertaking any services to any private or public entity, related to any downstream scope of work under PMU services for at least 3 months after completion of his/her deployment at NLMC, or any other work not under the scope of PMU services during its deployment at NLMC. For the purpose of abundant clarity, the Consultant undertaking any advisory services to a private or government client related to matters under NLMC, shall not be declared conflicted and disallowed to undertake the services to such client/s on reasons of conflict of interests for it being undertaking PMU services at NLMC.</p> <p>It may be noted that this is a prestigious one-time empanelment opportunity with NLMC, so we shall bring in right team of key experts, firm level credentials and supporting resources to be able to implement the project successfully.</p> <p>We are also undertaking necessary internal approvals and compliances which needs some additional time.</p> <p>Finalization of all the requirements along with Approach &amp; Methodology will require some additional time.</p> <p>It is therefore submitted that for preparing a comprehensive and competitive RFE proposal, we would request you to kindly extend the submission deadline by at least 1 week.</p> <p>There are various provisions and confidentiality/Non-Disclosure agreement. to protect the interests. A Chinese wall concept to avoid conflict of interest is also prevalent and practiced.</p> <p>This will help NLMC in getting best of the available resources from competing firms. <u>while the interests of the Government and the firms are also acknowledged</u></p>	<p>It is indicative and other relevant details with respect to PMU services would be mentioned later to empanelled firms which give consent for providing PMU services.</p>
66	Clause 9.8	<p>These firms so empaneled shall be eligible for</p> <p>a. Transaction Advisory Services: Participation in the next stage wherein they will be required to submit the financial bids for specific cases/transactions.</p> <p>b. Project Management Unit (PMU) Service: Participation in the next stage, wherein the rates of pay of the desired experts/specialists will be fixed by the NLMC and the empaneled firms submit their best candidature for selection by NLMC.</p>	<p>Please confirm the following:</p> <ul style="list-style-type: none"> <li>(i) A firm shall be empaneled for providing both Transaction Advisory and Project Management Unit services under this empanelment.</li> <li>(ii) The qualification criteria for empanelment under both the services are same as provided in Section 7 of the RFE document.</li> </ul>	Yes
67	Clause 9.9	In specific cases, NLMC reserves the right to entrust the monetization of Land and Building/Property through open tender for technical and financial bids for (conducting the feasibility studies), providing transaction advisory services and ensuring completion of transactions for monetization of specific assets, or otherwise.	Please confirm if a firm empaneled under this empanelment can participate in bidding process for specific cases as mentioned in clause 9.9.	Yes, subject to meeting the criteria to be specified in the open tender, if any.
68	Clause 9.10	Consortium bids will not be allowed. Sub- contracting of the assignment will not be allowed. The appointed Advisor shall be solely responsible for all the required final deliverables.	Request that sub-contracting be allowed as the scope of the Transaction Advisor is very large. For some specialized work in due diligence, sub-contracting to experts in that field may be required like Search Reports of the property by lawyers, appointment of registered valuers, preparation of as built drawings by Civil Engineering Companies, Land records check at Registrar Office by Lawyers etc.	RFE criteria will be followed. The IPC may seek the support services of other experts for furtherance of the transaction but IPC will be liable fully and solely for the work awarded.

<b>SL</b>	<b>Reference Clause</b>	<b>Existing Provision/RFE Clause</b>	<b>Query/Suggestion/Proposed modification</b>	<b>NLMC Reply</b>
69	Clause 9.10	"Consortium bids will not be allowed. Sub- contracting of the assignment will not be allowed. The appointed Advisor shall be solely responsible for all the required final deliverables. "	The scope of work outlined in Clause 3.1 is extensive and will need specialized legal and technical inputs. It is suggested that bidders may be allowed to engage specialized legal and technical agencies (as sub- consultants), on a case-to-case basis and based on the requirement/nature of the transaction, while retaining overall responsibility for the assignment. This will allow the bidder/selected transaction advisor to get the best resources available in the market and suited to the specific transaction. Specific legal and technical expertise may not always be available in-house and it may not be possible to fore see all such legal and technical requirements.	The IPC may seek the support services of other experts for furtherance of the transaction but IPC will be liable fully and solely for the work awarded.
70	Clause 9.10	Consortium bids will not be allowed. Sub- contracting of the assignment will not be allowed. The appointed Advisor shall be solely responsible for all the required final deliverables.	Would you allow consortium to meet qualification criteria?	No
71	Clause 9.10	Consortium bids will not be allowed. Sub- contracting of the assignment will not be allowed. The appointed Advisor shall be solely responsible for all the required final deliverables.	Since technical and legal studies are an integral part of project preparation for monetization, we request allowing association with technical and legal firms in the form of consortium/sub- contractors. Please consider.	The IPC may seek the support services of other experts for furtherance of the transaction but IPC will be liable fully and solely for the work awarded.
72	Clause 9.10	Consortium bids will not be allowed. Sub- contracting of the assignment will not be allowed. The appointed Advisor shall be solely responsible for all the required final deliverables.	We are desirous of participating in the referenced Request for empaneled (RFE) of Consultancy Firms for providing transaction advisory services for monetization of assets of Central Public Sector Enterprises (CPSEs)/other Government agencies invited by National Land Monetization Corporation Limited (NLMCL). As the scope of work spans across multiple services, we would like to participate in a consortium with some our consultants. We therefore request you to kindly waive the condition stipulated under section 9.10 of the RFE.	RFE criteria will be followed. The IPC may seek the support services of other experts for furtherance of the transaction but IPC will be liable fully and solely for the work awarded.
73	Clause 9.10	Consortium bids will not be allowed. Sub- contracting of the assignment will not be allowed.	In reference to the context, we request to allow the Consortia/Joint Venture as we can submit a comprehensive proposal and bring in an efficient team/expertise.	RFE criteria will be followed. The IPC may seek the support services of other experts for furtherance of the transaction but IPC will be liable fully and solely for the work awarded.
74	Clause 9.10	Consortium/Sub-contracting of the assignment.	The Scope of work requires legal inputs as well as inputs from the real estate consultants/land valuers. It is necessary to engage a Legal consultant since as per the Bar Council of India (BCI) guidelines, only the "Legal Advisory Firms" registered by BCI are allowed to provide legal services and as an accepted industry practice, legal advisors are outsourced through a sub-contractor. Accordingly, subcontracting of the legal services may be permitted. In addition, a Transaction Advisor has a pre-dominantly Finance background and is a rarity that the Transaction Advisor shall have credentials as that of a real estate consultants/land valuer too. In view of above, it is suggested that consortium/sub-contracting of the assignment shall be allowed.	RFE criteria will be followed. The IPC may seek the support services of other experts for furtherance of the transaction but IPC will be liable fully and solely for the work awarded.

SL	Reference Clause	Existing Provision/RFE Clause	Query/Suggestion/Proposed modification	NLMC Reply
<b>Section 12: SECRECY</b>				
75	The Bidder and any of their representative must maintain secrecy and confidentiality of all the information provided/shared by NLMC or CPSEs or other Government agencies.	SECRECYThe Bidder and any of their representative must maintain secrecy and confidentiality of all the information provided/shared by NLMC or CPSEs or other Government agencies.	<p>12. SECRECY The Bidder and any of their representative must maintain secrecy and confidentiality of all the information provided/shared by NLMC or CPSEs or other Government agencies.</p> <p><b>Consultant may disclose confidential information: (a) to its employees, directors, officers and subcontractors, on a need to know basis, as required for performance of services, provided such employees, directors, officers and subcontractors are bound by confidentiality obligations; (b) where required by applicable law or regulation or for regulatory and compliance (both internal and external) purposes.</b></p> <p>Authority is requested to consider that we may have to disclose information for successful accomplishment of work and for regulatory and internal compliance purposes. However, to the extent legally permissible, we will ensure that even if the information is disclosed to any third party, such parties maintain confidentiality of such information. Authority is therefore requested to kindly include the suggested additional clause.</p>	RFE criteria will be followed.
<b>Annexure-1: AFFIDAVIT CUM UNDERTAKING</b>				
76	Affidavit cum Undertaking	Affidavit cum Undertaking	Please confirm if the format for affidavit cum undertaking is to be furnished on Stamp Paper or company letter head.	To be furnished on Letterhead of the company with seal/stamp.
77	Affidavit cum Undertaking	<p>(2) There has been no conviction by any court of law or indictment or adverse order by any statutory or regulatory authority for a Grave Offence against us or any of our Indian Sister Concern(s) or any of our promoters or directors or that of our Indian Sister Concern(s) during the last ten financial years.</p> <p>(3) No enquiry or investigations for any Grave Offence is pending against us or any of our Indian Sister Concern(s) or any of our or our Indian Sister Concern's directors, managers and/or other Senior Managerial Personnel by any regulatory authority and/or government agency.</p> <p>(4) The details of enquiry or investigations for non-Grave Offenses pending against us/our Indian Sister Concern(s)/ our or our Indian Sister Concern's directors, managers and/or other Senior Managerial Personnel by any regulatory authority and/or government agency are disclosed in Appendix-B enclosed herewith.</p> <p>6(ii) if at any time after our appointment as an empanelled firm, either we or any of our Indian Sister Concerns or the respective promoters/directors, is convicted by a court of law in India or any indictment/adverse order is passed by a regulatory authority in India for a Grave Offence, we shall stand disqualified from continuing as Advisor to NLMC and shall be bound to inform them without any delay and shall voluntarily withdraw from the contract, failing which NLMC may terminate our appointment after giving an opportunity of being heard.</p>	<p>Proposed Modification:</p> <p>(3) No enquiry or investigations for any Grave Offence is pending against us or any of our Indian Sister Concern(s) or any of our or our Indian Sister Concern's directors, managers and/or other Senior Managerial Personnel by any regulatory authority and/or government agency on the date of submission of this Application in their profession capacity in any Court of Law regarding execution of any professional project/work executed/being executed by Applicant.</p> <p>Suggestions/Clarifications:</p> <ul style="list-style-type: none"> <li>We request that the Applicant should be allowed to declare that there are no pending criminal investigations/proceedings by a regulatory authority against Applicant or its current Board of Directors, as on the date of submission of this RFE in their profession capacity in any Court of Law regarding execution of any professional project/work executed/being executed by Applicant .</li> <li>We request the Authority to modify the undertaking to the effect that any such enquiry/investigation/ termination for Grave Offence should have been approved/upheld by any court decree or arbitral award against the Applicant to such effect.</li> </ul>	RFE criteria and formats will be followed.

SL	Reference Clause	Existing Provision/RFE Clause	Query/Suggestion/Proposed modification	NLMC Reply
<b>OTHER GENERAL QUERIES</b>				
78	NA	NA	<p>It has been observed that usually the consultant's fee is paid post completion of the transaction. However, many times the transaction doesn't happen due to multiple factors and consultant doesn't get any remittance for all the ground work carried out for making the feasibility report. Considering the same, we request the Authority to kindly include a minimum drop dead fee of at least INR 10 Lakhs (per property) for every assignment that is taken up or else at least the same amount i.e. INR10Lakhs(per property)should be awarded to the consultant for submission of feasibility report.</p>	RFE criteria will be followed. Financial details will be mentioned at the time of calling financial bids depending on the nature of asset.
79	Other general queries:	Other general queries	<p><b>Other general queries:</b>  <b>Limitation of liabilities: Consultant liabilities to be limited for particular time period of the services should be addressed.</b>  <b>As per the detailed scope of work, two or more teams involved would be for execution of the entire services. Hence please consider the services in phase manners as of below;</b>  <b>Phase I. Feasibility study of the site – consultant submits the feasibility report with the prescribed time period and close for next step. The commercials of feasibility also to be separate case to case basis which may depend on size and location of the asset.</b>  <b>Phase II. Detailed discussion with NLMC and process RFP</b>  <b>Phase III. PMU services if required</b></p>	RFE Criteria will be followed.
80	Suggestion on additional provision for limitation of liability.	-	<p><b>We kindly request you to consider including the below provision for Limitation of Liability as a part of the RFE.</b>  <b>Client (and any others for whom Services are provided) shall not recover from 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. Client (and any others for whom Services are provided) shall not recover from 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.</b></p>	RFE criteria will be followed.
81	Suggestion on additional provision for limitation of liability.	-	<p><b>Considering that the transactions of non-core assets typically possess uncertainty, therefore we kindly request you to consider provision towards a drop-dead fee in the RFE or during the stage of financial bids.</b></p>	The financial deus will be covered in the RFE seeking financial bids for specific project/asset.
82	-	-	Whether NLMC have separate website to which it was replied that at present all required information will be updated on DPE website.	All required information will be updated on DPE website i.e dpe.gov.in till website for NLMC has been created.
83	New Clause Limitation of Liability	-	<p>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."</p>	RFE provisions to be followed.