

F.No. RECT/02/2022

NATIONAL LAND MONETIZATION CORPORATION LIMITED

Request for Empanelment (RFE) of Consultancy Firms for providing transaction advisory services for monetization of assets of Central Public Sector Enterprises (CPSEs)/other Government agencies

1. INTRODUCTION

- 1.1 Asset monetization program of the Government aims at unlocking the value of public assets. These assets could be core assets that are under operation by a public agency (e.g., transmission line, roads or a railway line) or could be non-core assets which are in surplus, un-used or under-used (largely comprising of land, buildings and other immovable properties), with no clear and present plan for optimal use in near future.
- 1.2 Many of these non-core assets are diverse, spread out across the country and are sub-optimally utilized and can be appropriately monetized to create greater financial leverage and value for the companies and the Government, being the Shareholder.
- 1.3 Towards that, National Land Monetization Corporation (NLMC) as a wholly owned Government of India company has been set up under the administrative control of Department of Public Enterprises (DPE) for the monetization of non-core of CPSEs and other Government agencies.

2. PROPOSAL

- 2.1 NLMC proposes to empanel International Property Consultancy Firms (IPCs) or other consultancy firms or any other firms engaged in transaction advisory services, asset monetization or project monetisation who will assist NLMC in formulating the monetization strategy, conducting techno-economic feasibility studies of each of the assets and provide end to end transaction advisory services and ensure completion of transactions for monetization of the assets.
- 2.2 In pursuance of the above, NLMC invites proposals from interested firms (the "Proposals") for Empanelment as consultant (the "Consultant") who shall assist and undertake delivery of services as listed above in Para 2.1 and detailed further under the section "Scope of work".

- 2.3 In the first stage of the process, technically qualified firms will be empanelled. Financial bids will be called from amongst these empanelled, 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.
- 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.

3. SCOPE OF WORK

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. The scope of work would include, but not be limited to:

- (a) Assist in transfer of non-core assets to NLMC in case of CPSEs under closure or 100% GoI owned CPSEs under strategic disinvestment.
- (b) Preparation of Feasibility Reports for each of the assets identified after conducting necessary due diligence.
- (c) Assist in finalizing the model for monetization and transaction structure.
- (d) Assist in Valuation of the asset under different models applicable.
- (e) Preparation of bid documents (Request for Proposal (RFP), Concession Agreements, Lease Agreements, Project Information Memorandum (PIM) for each project etc.)
- (f) Assist in marketing the asset through Road shows and other suitable means.
- (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.
- (h) Any other work related to monetization.

It may be noted that NLMC reserves the right to revise the Terms of reference (TOR) at the time of calling financial bids from the empanelled firms on specific assets.

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

4. ELIGIBILITY

- 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.
- 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
 - (iii) PPP (Public Private Partnership) transactions
- 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.*

5. PERIOD OF EMPANELMENT

- 5.1 Period of engagement will be initially for 1 years. 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.
- 5.2 NLMC will be at discretion to remove the enlisted consultants if their performance/participation is found not satisfactory.

6. PRE-BID MEETING

The interested parties are required to send in their queries, if any, by e-mail to Ms. Sudha Venkata Varadhan, CS, NLMC, Room No.8A, Ground floor, Block 14,

CGO Complex, Lodhi Road, New Delhi – 110003 at v.sudha@gov.in. A pre-bid meeting will be held on **23.02.2023 at 12.00 hours (IST)** at Conference Room No. 302, 3rd floor, Block 14, CGO Complex, New Delhi. Interested parties may attend the pre-bid meeting, if they so desire.

7. TECHNICAL BID

7.1 Each respective technical bid will be attributed a technical score as per following breakup:

Sl. No.	Description	Weightage
1	Financial Capacity of the Applicant –Annual Average Turnover in last 3 financial years	10 marks
2	Empanelment as Consultant with any Government body/organization/undertaking of Government	10 marks
3	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
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	30 marks
5	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
6	Approach and Methodology - firm's understanding of the client requirements and methodology to achieve the desired goals as set out in the RFE	10 marks
	TOTAL	100 marks

8. SUBMISSION OF BIDS

8.1 The Applicants are required to submit the EoI/Bids as per the details mentioned below. Each document is to be page-numbered.

- a) Covering letter on the Letter-head of Company/Firm submitting the Technical Bid by enlisting the documents attached, indicating the page number, profile of the organization with full particulars of the constitution, ownership and business activities, together with unabridged Annual Reports or audited financial accounts for the last three years.
- 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.
- c) The Technical bid along with all schedules, certificates and Annexures, duly filled in, page-numbered and signed by the authorized signatory of the Bidder.
- d) A certificate, duly signed by the authorized signatory of the bidder, as per Paragraph 4.3 above.
- 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.
- f) A demand draft of INR 75,000 (Rupees Seventy Five Thousand only) in favor of NLMC to be credited to NLMC Account No. 41104331178, IFSC: SBIN0000691, New Delhi Main Branch, New Delhi, as earnest money deposit.
- g) An Affidavit-cum-Undertaking in the format as in **Annexure-1**.

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. The Bids must be sent in hard copies 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 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 on Tel. 011-24360841;E-Mail: v.sudha@gov.in.

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.

Bidders or their representatives may remain present at the time of opening of bids, if they so desire.

- 8.4 NLMC reserves the sole right to accept or reject any or all EoI/Bids thus received, without assigning any reasons thereof.

9. SELECTION PROCESS

- 9.1 NLMC has adopted a two-stage process for the selection of firms. The first stage process involves pre-qualification and shortlisting (the "Empanelment") of successful Applicants by NLMC on the basis of technical bids and in accordance with the provisions of this Request for Empanelment (RFE).
- 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.
- 9.3 Then NLMC would evaluate the Bidders on the criteria mentioned above based on their presentation and the Bids received and shortlist them for empanelment.
- 9.4 For evaluation of Bids, NLMC may, at its sole discretion, seek clarifications in writing from any bidder and prescribe formats for the same.
- 9.5 The bidder scoring above 70% of points/marks would be considered by NLMC for empanelment.
- 9.6 At the end of this stage, NLMC shall empanel the top 15 applicants based on the points/marks scored.
- 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.
- 9.8 These firms so empanelled shall be eligible for

- a. **Transaction Advisory Services:** Participation in the next stage wherein they will be required to submit the financial bids for specific cases/transactions.
- 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 empanelled firms submit their best candidature for selection by NLMC.

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.

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.

10. TERMINATION

NLMC can terminate the contract at any time without prior notice and without providing any reason for it. However, in the normal course it will provide one month's notice to the empanelled firms. The empanelled firms can also seek for termination of the contract upon giving one month's notice to NLMC. However, there shall be no suspension of service during the notice period.

11. DISCLAIMER

- 11.1 NLMC reserves the sole right to accept or reject any or all EoI/Bids thus received without assigning any reason thereof.
- 11.2 NLMC will not be responsible for any delay on account of late submission of Bid.

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.

13. DISPUTE

In case of dispute, the decision of the Chief Executive Officer, NLMC will be final.

14. JURISDICTION

The jurisdiction of Court will be at New Delhi only.

AFFIDAVIT CUM UNDERTAKING

We, the undersigned ("Bidder") are submitting our bid in respect of the Request for Empanelment No. [.] , Dated [.] ("Bid") issued by the National Land Monetization Limited (NLMC) in relation to [.] and in this connection we hereby solemnly affirm, declare and undertake as follows:

(1) Details of the Bidder as disclosed in **Appendix-A** enclosed herewith are true and correct as on date.

(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.

(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.

(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.

(5) We have laid down an internal code of conduct for governing our internal procedures and operations and have prescribed the standards of appropriate conduct for our employees and officers for carrying out their duties and responsibilities with a view to appropriately ensuring proper maintenance of professional excellence and standards with integrity, confidentiality, objectivity and have made provisions for identification, avoidance and resolution of conflict of interests and for disclosure of shareholdings and interests, etc., in terms of applicable laws.

(6) We understand that:

(i) NLMC would be entitled to terminate our appointment, if any, if the affirmation/declaration/undertaking given by us is found to be false or misleading in any manner or not adhered or fulfilled or complied by us.

(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.

Definitions

Unless otherwise defined in this Affidavit, the following capitalized terms used herein shall have the meaning as set out below:

1. Advisor means the Bidder and includes bidder(s) who have been selected and empanelled for the Asset Monetization Program by the IMG/NLMC in terms of the Bid.

2. Company means [.] the Company referred to in Para 1.3. That is CPSE/PSU/CEPI whose non-core assets are to be monetized.

3. Grave Offence means offences of such nature that it materially affects the reputation, business or operations adversely, or outrages the moral sense of the community or such other offences which may be considered by the Government/CPSE as grave on a case to case basis, after considering the facts and relevant legal principles.

4. Contract means the transaction to be undertaken by NLMC as described in bid no [.] , issued by NLMC.

5. Senior Managerial Personnel include the Managing Director, the Company Secretary, the Chief Executive Officer, the Chief Financial Officer or persons having equivalent positions and all such other employees of the Entity, who are members of its core management team excluding Board of Directors, and

comprising all members of management one level below the executive directors and include the functional heads.

6. Sister Concern in relation to the Advisor, means any Entity in which the Advisor has a significant influence or which has "significant influence" over the Advisor.

7. Significant influence means holding of at least twenty percent or more of total voting rights or the power to participate in and influence the management, financial or operating policy decisions of that Entity, or of business decisions under an agreement or having twenty percent profit sharing in such Entity.

Appendix A and B hereto shall constitute and shall be deemed to form an integral part of this document.

Appendix-A

BIDDER DETAILS

Name of the Bidder	
Address: Registered Office: Corporate Office Tel: Email:	
Constitution	Company/Partnership/LLP/Others (If others, please provide the nature of constitution)
SEBI registration no., if any	
Details of registration with other professional statutory	

Appendix-B

DETAILS OF PENDING ENQUIRY/INVESTIGATIONS

Sr. No.	Name of the Sister Concern(s) /concerned person(s) against whom the enquiry/investigation has been on initiated	Relationship with the bidder	Name of investigating agency	Nature of pending enquiry/investigation and law under which the enquiry agency has been initiated	Brief facts/interim orders/other relevant information in respect of the pending enquiry/investigation