

S. No.	Query	Response
1	Clause 1.1.6; Request you to kindly share details of the remainder phases, including phase-wise distribution and target timelines for their completion.	RfP conditions prevail
2	Can the Developer, in the pre-COD stage, enter into a joint development arrangements (say for less than 50% interest), all the while undertaking to continue to remain bound by its original obligation with regard to the SPV ?	RfP conditions prevail
3	Clause 1.1 (f) of the Development Agreement; Request for clarity on available complete/partial exit options for the Developer post the two-year threshold prescribed by the "Change in Ownership" provision. Would it be possible say to allow partial exit for one tower to a PE fund/REIT/ third party? For example, there can be plausible scenario where one of the four towers has achieved full occupancy with a marquee tenant and hence the Developer wants to raise funding against that tower through REIT route or exit to any other third party, instead of diluting its shareholding. Would such an option be possible?	RfP conditions prevail
4	The approved layout plan includes plots earmarked for hospitality and retail. Is there any possibility of such plots being converted to office space later in time ? Our concerns stems from the impact this would have on the rentals in the office developed by the Developer.	RfP conditions prevail
5	Clause 4.2 (e) of the Development Agreement; The Developer ought to reach financial closure, i.e. meet all conditions precedent to the disbursal of funds, within 180 days of execution of the Agreement. Kindly consider this provision in the context of - a) restrictions on creating encumbrances; and b) a situation wherein there might be a shortfall in financing, or the Developer might require external financing at a point in time after the passage of this 180-day window.	RfP conditions prevail
6	Clause 9.3 (b) of lease deed between DIPP and IICC; The term "Project" in the lease deed between DIPP and IICC dated March 8th, 2018, with respect to the larger project land, does not specifically include commercial or office use. Further, as per Clause 9.3 (b) of that lease deed, the Lessee's (IICC) obligations/ warranties include - using the site for the purpose of the defined "Project" and "Purposes ancillary thereto". Kindly clarify whether the development of office space qualifies within this ambit.	For clarification, development of commercial office space, at the IICC falls within the ambit of the word "Project". RfP conditions prevail.

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7	<p>It may be noted that the Development Agreement is for the development, engineering, financing, construction, operation and maintenance of the "Project".</p> <p>As such, the agreement isn't a lease per se, but does create a relationship of lessor-lessee between IICC and the Developer. However, the agreement provides that the Developer does not acquire any interest, however limited, in the underlying demised site. This is contrast to the arrangement contemplated in the Agreement which is in nature of a sub-lease. Kindly provide clarity on the nature of proprietary right, if any, that the Developer may enjoy for the Term of the Agreement.</p> <p>Additionally, kindly consider separating the lease deed from the Developer Agreement, as the Development Agreement currently does not contain adequate provisins as are necessary for the protection of the interests of the lessee.</p>	RfP conditions prevail
8	<p>Please note that although IICC endeavours and commits to procuring completion of the remainder of Phase - I by March 2021, apart from the extentsion of COD and the Term, there are no relaxations or monetary compensation provided to the Developer as per the Agreement. On the other hand, if the Developer fails to meet the stated COD, it is to be penalised with prescribed delay damages. Request for suitable relaxations to be afforded to the Developer in this regard. Further, kindly provide clarity on the situation if the Developer achieve completion prior to Phase 1 - would this allow the Developer to commence operations.</p>	RfP conditions prevail
9	<p>Recital A Development Agreement; Recital A of the Development Agreement states that the SPV has legal and beneficial title and ownership to the Project Site, however clause 2.2 ©. Provides that such title vests solely with the DIPP. Request for clarification in this regard.</p>	<p>Ownership of the land resides with DIPP, which has provided the land to IICC.</p> <p>RfP conditions prevail.</p>
10	<p>While the Development Agreement contains a general force majeure clause, it does not deal with a situation wherein there is delay in receiving approvals from authority - would this excuse performance? Kindly clarify.</p>	RfP conditions prevail

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11	<p>As per the Development Agreement, the SPV is required to make available to the Developer the utilities/facilities listed out in schedule C on or before March 31, 2024. This includes essential utilities such as water supply, sewage treatment, diesel and electricity, Kindly clarify the following:</p> <p>a. The Developers ability to obtain such services directly in case the SPV is unable to provide these services or if it completes the Project completes construction/COD prior to March 31, 2024 - whether it would be permitted to procure independent suppliers for such utilities for the interim period.</p> <p>b. if the SPV does not make such utilities/facilities available by March 31, 2024, would the Developer be eligible for any set-off or compensation. Would there be any relaxation or deferral of payment for Lease Premium, Common Area Maintenance Charge and Central Services Charge; and</p> <p>c. if a sub-lessee of the Developer or operator of any of the ancillary facilities, say a bank desirous of operating an ATM, is mandated to, as per its own policies, to engage only such ICT provider which is not part of the 3 pre-selected operators, would the Developer be permitted to engage such other ICT Provider.</p>	<p>a. External or direct sourcing of Utility shall not be allowed at the project site. RfP conditions prevail.</p> <p>b. Setoff or compensation is not provisioned in the RfP. RfP conditions prevail.</p> <p>c. RfP conditions prevail.</p>
12	<p>As per the Development Agreement, while the SPV has the right to terminate, and thus invoke the Performance Security, under several grounds, the Developers rights to terminate are significantly constricted. Further, such termination and invocation of the guarantee is on the basis of a subjective determination of Material Adverse Effect, to be determined by the SPV, as per its reasonable opinion. Such subjective determination, especially the ones concerning cross default and amalgamation involving the Developer, expose the Developer to significant risks and uncertainty.</p> <p>Request you to kindly consider the same and provide appropriate remedy for the eventuality of termination due to SPV default.</p>	RfP conditions prevail
13	<p>Development Agreement Clause 4.2 (B); The clause allows for 20% of the planned Built Up area to be utilized for retail space, which comes as 26,649 sq.mt. whereas as per the approved layout plan the retail FAR is 8,600 sq.mt. Kindly clarify the same.</p>	<p>Approved layout plan defines minimum area that can be used for retail. RfP prescribes the maximum area that can be used for retail, subject to SDMC approval. RfP conditions prevail.</p>

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14	Development Agreement Clause 4.2 (f); Clause relating to audited statement, to be modified to yearly basis rather than quarterly.	RfP conditions prevail
15	We understand there to be no GST implicatin on land leased by government entities. Kindly clarify if lease premium payment would be met with the levy of GST.	RfP conditions prevail
16	<p>Clause 2.1.7 Developer should avoid conflicts with other assignments and "act without consideration for future work".</p> <p>Clause 2.4.3 states that any applicant having a conflict of interest that "may affect the selection process" would be disqualified. It is humbly submitted that the scope of these provisions especially, what would constitute a conflict, be clarified and restricted as they are too broad and nebulous.</p>	RfP conditions prevail
17	Clause 2.1.16 (ii) of the RFP absolves the SPV from the liability for any omission, mistake, or error on it's part relating to the contents in the RFP and the Selection Process in general. Request you to kindly clarify the extent and scope of this waiver.	RfP conditions prevail
18	Clause 2.4.7 of the RFP mandates that the applicant or it's associate ought not have breached any contract in the past three years. It is humbly submitted that this condition is far too onerous and a relaxation thereto in its ambit may be considered. If at all, this should be restricted to Bidding Entity/ Applicant only and not it's associates.	RfP conditions prevail
19	<p>Since the building profiles are fixed, there will be unutilized FSI (UBBL-2016, clause 7.17.2 excludes all staircases/fire towers, shafts, lift machine room, mummy from FSI calculations) as shown below:</p> <p>i.Total FSI allowed as per RFP for buildings 19,20,22 & 23 (A) = 1,33,248 Sqm.</p> <p>ii.According to our initial assessment, the achievable FSI shall be (B) = 1,21,211 sqm</p> <p>iii.The total unutilized FSI shall be = A-B = 12,037 sqm.</p> <p>In order to achieve complete FSI allowed, we shall have to go outside the design controls and seek approvals for:</p> <ul style="list-style-type: none"> •Utilize the full plates on the upper 5 levels. <p>Request you to please confirm if the above approvals will be accorded to the winning applicant?</p>	RfP conditions prevail

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20	<p>The total car parking required for the 4 office blocks is 3998.</p> <p>a.The floor plate for basements have been defined, and preliminary check indicates that required car parking as per ECS is not achievable. (For example: Total Car parks required for building 19 is 1014 as per guidelines, the size of each basement plate for Building 19 is 82m x 94m, as per UBBL-2016, each ECS for basement @32 comes to 240 cars each floor. Thus, a total of 960 ECS can be provided in 4 basements. If we add space for DG, and back-off house services the parking count further will reduce to 920 ECS).</p> <p>i.Car parks required as RFP = 3998 ECS.</p> <p>ii.Car parks achievable on the basis of area available in basements = 920x4 = 3680 ECS.</p> <p>iii.Car parking as UBBL bye laws states is to be 3/100sqm of FSI achieved = 3636 ECS.</p> <p>Request you to please confirm on the calculations for car parking in basements w.r.t. plate size of each basement? Also do we follow the UBBL bye laws for parking or the mandatory number of car parks given in the RFP? If we go ahead with RFP then please detail on the basement floor sizes.</p>	RfP conditions prevail
22	Page 11, 2.1; it should be clarified that the lease is for executing the Project as well as for further sub-leasing the office area. The right to further sub-lease should be clarified up front;	Refer corrigendum 6
23	Page 14, 4.2(e); Financial closure cannot be achieved with such a restrictive clause	The developer can request an extention, post winning the bid. This would be considered on a case to case basis.
24	Page 16, 5.3 d; It should be clarified that Developer has leasehold rights but not freehold ownership rights.	RfP conditions prevail
25	Page 17, 5.3 n; Need to be sure of the reports they are referring too	RfP conditions prevail
26	Page 30, 12.1b; The type of changes and the timeframes before which they have to be intimated to the developer should be clear. Also, the builder may incur business loss on account of work stoppage and COD delay on account of these changes. The SPV will also have to clarify on the same.	RfP conditions prevail
27	Page 32, 13.1a iii; Since the Agreement itself provides for various extensions for COD, the language should be changed to remove reference to 5 years and refer instead to COD not being achieved in the time permitted in the Agreement.	RfP conditions prevail
28	Page 32, 13.1 a vi; All-encompassing clause is not acceptable	RfP conditions prevail

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29	Page 32, 13.1 a iv; No SLA have been defined for operations and maintenance as part of the agreement	RfP conditions prevail
30	Page 46, Sch A 1.2C; For delay by SPV, just extending COD is not sufficient as 25% of Lease premium has already been paid. Further, there should be clarity w.r.t. any delay that may be caused due to additional approvals that may be necessitated due to change in master plan of entire as being planned by IICC	RfP conditions prevail
31	Page 11, 2.2b; Developer will be required to create mortgage on its leasehold right during the construction phase. It should be clarified that Encumbrance can be created for financing construction and implementing the Project.	RfP conditions prevail
32	Page 11, 2.2g; To clarify if there are any restriction in pre-leasing (for eg: can we collect advance deposits?). Also, can we do a sale of single unit/floor? Further, there is restriction on sub-licensing, sub-lease and sub-letting. Therefore, it is not clear how the Developer will be entitled to rent out the office space. Should be clarified.	RfP conditions prevail
33	Page 14, 4.2(e); Banks and financial institutions will require mortgage/ charge on the leasehold interest of the Developer for providing construction financing, as there will be no building / receivables till the project is completed. Therefore, this should be allowed, subject to the rights of the lessor. It should also be clarified that change in control pursuant to invocation of share pledge will be allowed.	RfP conditions prevail
34	Page 16, 5.3 e; The application of permits has to be in whose name?	All applications have to be in the name of the SPV that shall enter into the Development Agreement with IICC
35	Page 17, 5.3 p; Need to be sure of the Authority they are referring too	The reference is to the SPV
36	Page 17, 5.3 q; Need to be sure of the Courses and programs they are referring too	Refer corrigendum 6
37	Page 17, 5.3 r; Need prior written information for the site visit	RfP conditions prevail
38	Page 17, 5.3 s; Define utilities and infrastructure	RfP conditions prevail
39	Page 18, 4.5(ii); This refers to sub-leasing and is not relevant in this clause relating to sub-contracting for the construction and maintenance of the Project. This should be dealt with separately as part of the lease granted.	RfP conditions prevail
40	Page 23, 8.2.2; Kindly clarify that if the taxes are related to land then liability is that of SPV since they are the owners and they are not allowing developer to mortgage the land. Building related taxes can be on account of the developer	RfP conditions prevail

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41	Page 28, 10.3 ciii; This is to be deleted since the indemnifying party should have a right to choose lawyers, besides this statement is too broad	RfP conditions prevail
42	Page 32, 13.1 a vii; Intention to abandon is not an act of default	RfP conditions prevail
43	Page 33/34 13.1 a & 13.2 a; These paras are not consistent with each other	RfP conditions prevail
44	Page 13, 3.2.2; There is no penalty on IICC in case Phase 1 completion is not met as per schedule. While COD extension is fine, but there is an impact on time value of the invested amount in case of a delay.	RfP conditions prevail
45	Page 15, 5.1 c; The penalty of 0.2% per day of delay is too onerous; Also, the clause should mention the reason for extension whether by Developer or SPV. In case of delay by SPV, they should clearly spell out that there will be no penalty/extension charges applicable.	RfP conditions prevail
46	Page 17, 5.3 i; We would have to check the taxes applicable during the due diligence process	RfP conditions prevail
47	Page 25, 9.4; In addition to refund of lease amount for remaining duration, provision should be made for payment of value invested in the construction as well as the lessor will have the benefit of the work done on the site.	RfP conditions prevail
48	Page 30, 11.1c; Is there any benchmarking done in respect of the current market rates for Centralized Service Charges?	Please refer to 'Office RFP - Reply to Pre-Bid Query - dated 18 Feb 2020'
49	Page 34 13.3(b)(ii); Since this is termination post COD, this may be considered as being changed to a discount to market value as determined by valuer appointed by the SPV;	RfP conditions prevail
50	Page 34 13.3©(iii); It should be clarified that this will include any financing cost incurred by the Developer;	RfP conditions prevail
51	Page 34 13.3(d)(iii); Since this is termination post COD and on SPV Default, this may be considered as being changed to market value as determined by valuer appointed by the SPV.	RfP conditions prevail
52	Page 35, 13.3d (iii); SPV and Developer penalties are not equitable. What about the interest on the money invested?	RfP conditions prevail
53	Page 37, 14.1 f; Not sure about the reference of conveyance deed. Also, in case of termination on default of the SPV, cost and expense for divestment actions has to be to the account of the SPV.	RfP conditions prevail

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54	Page 39, 15.3; Not acceptable, as the developer is compromising the right to appeal and giving relief prior to appeal in a higher court. It is up to the courts to provide interim relief.	RfP conditions prevail
55	Page 52, Sch F A9; For approvals by SPV, there should be an all-encompassing approval clause similar to point Sch. F, B16 just below.	RfP conditions prevail
56	Page 14, 4.2(f); As there is no financial obligation pertaining to the P&L of the SPV (that would be established), this could be considered to be provided annually, rather than quarterly	RfP conditions prevail
57	<p>Since the building profiles are fixed, there will be unutilized FSI (UBBL-2016, clause 7.17.2 excludes all staircases/fire towers, shafts, lift machine room, mumty from FSI calculations) as shown below:</p> <p>i.Total FSI allowed as per RFP for buildings 19,20,22 & 23 (A) = 1,33,248 Sqm. ii.According to our initial assessment, the achievable FSI shall be (B) = 1,21,211 sqm iii.The total unutilized FSI shall be = A-B = 12,037 sqm.</p> <p>In order to achieve complete FSI allowed, we shall have to go outside the design controls and seek approvals for:</p> <ul style="list-style-type: none"> •Utilize the full plates on the upper 5 levels. <p>Request you to please confirm if the above approvals will be accorded to the winning applicant?</p>	RfP conditions prevail
58	<ul style="list-style-type: none"> •As per Calculation of area basis the layout plan provided, the Built up area (BUA) is just 1% more than FAR (FAR: 133248; BUA: 132480) •In our experience across projects, BUA is more than FAR by about 15% to 20%, the variance on account of Approving authorities/Bye laws. •This 15% to 20% variation is due to the Non FAR and Services areas (typically free from FAR) which includes Fire Staircases, Mumty & Machine Room, Water tanks, Services areas (AHU, LV & Electrical Room) on Tenants' floors, Refuge areas, Open Corridors, Balconies etc. <p>Request to clarify if our understanding of the BUA and FAR is correct</p>	RfP conditions prevail

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59	<p>The total car parking required for the 4 office blocks is 3998.</p> <p>a.The floor plate for basements have been defined, and preliminary check indicates that required car parking as per ECS is not achievable. (For example: Total Car parks required for building 19 is 1014 as per guidelines, the size of each basement plate for Building 19 is 82m x 94m, as per UBBL-2016, each ECS for basement @32 comes to 240 cars each floor. Thus, a total of 960 ECS can be provided in 4 basements. If we add space for DG, and back-off house services the parking count further will reduce to 920 ECS).</p> <p>i.Car parks required as RFP = 3998 ECS.</p> <p>ii.Car parks achievable on the basis of area available in basements = 920x4 = 3680 ECS.</p> <p>iii.Car parking as UBBL bye laws states is to be 3/100sqm of FSI achieved = 3636 ECS.</p> <p>Request you to please confirm on the calculations for car parking in basements w.r.t. plate size of each basement? Also do we follow the UBBL bye laws for parking or the mandatory number of car parks given in the RFP? If we go ahead with RFP then please detail on the basement floor sizes.</p>	RfP conditions prevail
60	Request you to please confirm if the performance security needs to be given for the entire term of the lease i.e. 95 years or for the lease premium payment term of 31 years.	RfP conditions prevail
61	As a part of the RFP submission documentation, the applicant is required to submit net worth certificate and financial statements of the financial year preceding the proposal due date (PDD). Request you to please confirm the financial year for which documents are required as PDD has now shifted to a new financial year.	Net worth certificate and audited financial statements for the financial year 2018-2019; 2017-2018; 2016-2017 may be provided, if audited financial statement for 2019-2020 is not available.
62	Request you to please confirm if GST is applicable on the payment of lease premium to IICC.	RfP conditions prevail

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