

Annexure A

Engagement of Transaction Advisor/Consultant for Property Development of the spaces available at adjacent to the Metro Stations of Phase 1A (Including space above the Chandpole Metro Station)

Draft Terms of Reference (ToR)

1. **Introduction :**

- 1.1. JMRC has land spaces adjacent to its Metro Stations of Phase 1A as detailed below :

S. No	Metro Station	Area (Sqm.)	
		Gate No. 1	Gate No. 2
1.	Mansarovar	3278	-
2.	New Atish Market	2505	5560
3.	Vivek Vihar	3785	998
4.	Ram Nagar	1790	2314
5.	Civil Lines (South)	-	980
6.	Railway Station (Chandpole side)	1710	-
7.	Chandpole	957	-
		1700*	-

*Space is available above Chandpole Metro Station and the station building is to be vertically extended and to be integrated with the parking space.

- 1.2. Most of these spaces are being used for parking purpose and JMRC desires to develop these spaces for commercial purpose including for parking to facilitate commuters and to earn non-fare revenue after feasibility analysis. The commercial space so developed will be integrated with the existing Metro Station. These spaces shall be developed through different option of Public Private Partnership (PPP).
- 1.3. In pursuance to above, JMRC has decided to carry out the process for selection of a reputed transaction adviser (consultant) for concept development, project structuring, bid process management and to assist JMRC in selection of concessionaire(s) through a competitive bidding.

2. **Scope Of Work**

The Scope of Work services shall inter alia concern various activities with reference to the property development in the parking area of various metro station of phase 1A. However, the consultant may be required to include other necessary tasks, as may be needed for preparing detailed project structuring reports, covering all the aspects involved in the development of

the project and its mode of implementation. The deliverables task are identified, as under :

2.1. **Reconnaissance Surveys of land/space parcels (Deliverable: Inception Report)**

The consultant will conduct reconnaissance surveys of the Land/space available in the parking area adjacent to the metro stations of phase-1A as per details provided in the introduction and shall prepare reports for each metro station accordingly and submit the same to JMRC for approval. This survey shall include but not be limited to the physical inspection of the present condition of land/space available, and examination of access parameters, development potential, developmental FSI with respect to applicable regulations, availability of water, power and other infrastructural elements, etc. for property development. The consultant will deploy its team as per contract requirement and will submit details of team deployment & brief understanding of project after site visit reconnaissance surveys and deliberations with JMRC team.

The inception report submitted to JMRC will be deliberated and comments of JMRC will be sent to consultant within next 15 days.

2.2. **Concept Plan and feasibility Study [Deliverable: Feasibility Report]**

The consultant shall prepare a Feasibility Report based upon the Market Demand Assessment, Detailed Survey and Investigation and Infrastructure Survey conducted by it, laying down various options for development at each of the parking area of JMRC phase 1A, as under :

2.2.1. **Market Assessment**

- a) Developing a vision for the proposed facilities/components, keeping in view the location constraints and potential, as well as the possibility of new or existing niche markets and the demand potential.
- b) Identification of potential list of investors/developers/operators who would be willing to develop the proposed facilities/components.
- c) Benchmarking with reference to proposed facilities/components at similar National/International destinations.
- d) Review of current market scenario for various development options.

2.2.2. **Detailed Survey and Investigation**

- a) Total survey and contour mapping of project areas
- b) Area calculations and measurements
- c) Index and location sketches
- d) Utility survey



- e) Site planning, study of landform and existing infrastructure taking into consideration interface with the existing development on the site/adjacent station.
- f) Preparation of base plan based on survey report, contour map and data collected including maps/drawings. Other necessary tasks to be performed in this regard shall include:
 - (1) Collecting and updating existing survey details especially with reference to the land use map
 - (2) Identifying and indicating existing roads, water bodies, ground levels and other geographical features
 - (3) Identifying and indicating existing service lines including transmission lines, telephone lines, water supply lines, storm water drainage lines, gas and petroleum lines etc.

2.2.3. **Infrastructure Survey**

- a) Identifying and enclosing the public and private agencies / organisations that are responsible for providing vital infrastructure in the region such as
 - (1) **Power:** Survey of Power availability like the loads, number of receiving stations, sub-stations and corridors of the area and clearly laying down their physical locations on the plan.
 - (2) **Water, Sewerage and Solid Waste Disposal :** The Agency should examine provisions in the master plans for water, sewerage and solid waste disposal in the area and survey about their present status.
 - (3) **Telecom :** The Agency should assess telecom requirements for the proposed facilities / development and identify details of the service providers available in the vicinity.

The Agency shall co-ordinate with Government and private agencies as may be required for the above.

- b) Marketing survey and demand assessment for different types of proposed facilities / development.
- c) Study and recommendation of institutional mechanism for operation & maintenance of the parking area of JMRC metro station and integrating the same with the project.

The comments of JMRC on inception report will be incorporated in the feasibility report. The feasibility report shall be submitted to JMRC along with a presentation explaining pros & cons of various options for each of Parking space. JMRC will send its comments on feasibility report within 15 days,



3. **Concept Plan & Project Structuring (DSPR Report)**

The consultant shall proceed with preparation of conceptual layout and subsequent deliverables after submission of feasibility report to the satisfaction of the JMRC, as under:

3.1. **Conceptual Layout and Cost Estimation**

- a) Preparation of conceptual layouts (including indicative zoning plans of site utilization) of the proposed facilities / developments at each parking area of the phase 1A taking into account its market potential and considering product mix and sizing with respect to following considerations (indicative, not limited to)
 - (1) Topography
 - (2) Size of area of parking
 - (3) Accessibility
 - (4) Location of components with respect to surrounding activities
 - (5) On site infrastructure
 - (6) Applicable Development Control Regulation / Building bylaws

Note:

- i. For parking area attached with Metro Stations, the conceptual layouts should take into account formulation of a smooth inter face with the Metro Station so as to mutually benefit the proposed facility as well as the Metro System by enhancing ridership / footfalls.
 - ii. Further, all proposed layouts should be prepared taking into consideration applicable policies which have a direct implication on the property development in the parking area JMRC phase 1A.
- b) Provide preliminary estimates of the cost of proposed facilities / developments for each metro station parking area phase 1A.
 - c) Provide preliminary estimates of the revenue projections of proposed facilities / developments for each metro station parking area phase 1A.
 - d) Provide details of all taxes that would apply to the proposed facilities / developments for each metro station parking area phase 1A.
 - e) Provide assessment of acceptable price of lease rentals by potential investors for proposed facilities / developments for each Land Parcel.

3.2. **Clearances and Approvals:**

The consultant shall

- a) Identify necessary approvals and clearances to be obtained for the proposed facilities / developments for each metro station parking area phase 1A.
- b) Assist the Authority in identifying and preparing appropriate documentation to support any applications with regard to (a) above.

3.3. **Financial Viability Analysis:**

The consultant shall

- a) Provide financial viability analysis (Internal Rate of Return, NPV) for the proposed facilities / developments for each metro station parking area phase 1A.
- b) Prepare risk management matrix with mitigation measures
- c) Undertake sensitivity analysis based on variations in key parameters including
 - (1) Variation in size/type and inclusion/exclusion of project components
 - (2) Occupancy, volumes and tariff for the facilities
 - (3) Changes in variable and fixed operating costs

3.4. **Project Structuring**

For facilities / developments proposed for each Land Parcel, the consultant shall prepare a Business Plan including but not limited to the following:

- a) Anticipated Project Cash Out flow (capital expenditure and revenue expenditure)
- b) Anticipated Sources of Funds (capital, government grants, schemes, land sale / leasing, PPP, or any similar concept)
- c) Anticipated Revenue Projections
- d) Investment Plan and Phasing of development

Comments of JMRC on feasibility report, if any, shall be incorporated in the DSPR report. Consultant will also give a presentation on DSPR report to JMRC for each of Parking space/Metro Station.

4. **Preparation of Term Sheet**

- Based on the preliminary project structure and discussions with stakeholders term sheet will be prepared broadly outlining the project structure, broad scope of private sector developer, JMRC's obligations, performance standards, tariff/user charges, monitoring and supervision mechanism, bidder's qualification criteria (technical and financial capacity), bid criteria for selection of a private sector



developer;

- Conduct preliminary scope discussions with potential private sector developers and get feedback on draft project structure;
- Finalize project structure/ term sheet in consultation with JMRC's officials;
- Norms/regulations of competent authorities wherever applicable & will be taken into consideration while preparing the Term Sheet and the Bid Documents

5. **Preparation of RFP Document:**

The consultant, in consultation with JMRC shall :

- Plan various packages for floating of RFP.
- Prepare suitable eligibility criteria (financial and technical eligibility) based on the project requirement and prevailing market condition.
- After approval of project structure/term sheet, prepare Request for Proposal (RFP) document comprising of (1) Project Information, (2) Scope of Work, (3) Information & Instructions to Bidders, (4) Terms &Condition and (5) Draft Agreement for each of the Metro Station.
- The RFP(s) shall also include rights and obligations of both parties, grant of authorization, authorization period, actions in support of authorization, condition precedents, representation and warranties, implementation framework, project inspection during construction period monitoring, mechanism during project operation duration, information and reporting requirement, force majeure events, events of default, liability & indemnification, insurance, dispute resolution mechanism, termination payments, transfer of assets on completion of project period etc.
- The Draft RFP(s) so prepared will be submitted to JMRC for approval. JMRC after deliberations with the consultant may suggest some changes in the RFP. Accordingly, the consultant shall submit final RFP documents of each station/package for approval and issuance by JMRC.

6. **Bid Process Management and Selection of Developer/Concessionaire**

- a) The consultant will assist JMRC in identifying prospective bidders and will send them RFP(s) so issued & invite them for pre-bid meeting. The consultant will give detailed presentation in pre-bid meeting(s) on behalf of JMRC.
- b) The consultant shall also assist JMRC in responding to the queries that may be raised during the pre-bid meeting(s) and prepare minutes along with addendum/corrigendum to the bid documents as required.



- c) The consultant shall assist JMRC in technical and financial evaluation of the bids so received in short listing and selection of property developer(s) based on evaluation criteria for implementation of the project.
 - d) The consultant shall assist JMRC in the bid process in issuance of LOA(s) to the successful bidder(s).
 - e) The consultant shall assist JMRC in formulating the Contract Agreement(s) consequent to the bid process and shall associate with and assist JMRC in signing of contract agreement(s) with the successful bidder(s).
 - f) In case of failure of Bid process in first attempt, the transaction advisor will assist JMRC in floating Bid upto 2 more rounds (total 3 rounds) without any additional cost to JMRC and with or without any changes in the RFP.
7. Assistance to JMRC for execution of the contract & monitor during development of the project:
- a) To assist JMRC in approving of preliminary plans submitted by selected bidder and prepare Notice to Proceed (NTP);
 - b) To monitor the compliances of contract provisions as per agreement and advise/report to JMRC whenever required, till the construction period (occupancy certificate) and till invoicing of first lease amount by JMRC after moratorium period.

8. **Timelines and Deliverables**

The Agency shall follow the time schedule as under:

S. No	Deliverable	Tentative Period (in days)
1)	Inception Report	30 days from LOA
2)	Feasibility Report including product mix and sizing, Market assessment, detailed survey and investigations & infrastructure gap assessment	90 days from LOA
3)	Suggestive development plan & its financial viability assessment along with DPSR	30 days from approval/ comments from JMRC on feasibility report.
4)	Preparation of Term Sheet	15 days after approval of DPSR
5)	Draft RFP document	30 days from approval of



		Term Sheet by JMRC.
6)	RFP document	7 days from approval /comments by JMRC
7)	Submission of Bid Evaluation Report(s) (Technical/financial)	07 days after opening of Bid(s) (Technical/financial).
8)	Assistance to JMRC with regard to signing of Contract(s) with the successful bidder(s).	Till signing of Contract Agreement(s).
9)	Assistance to JMRC in monitoring contract compliance	Till obtaining of occupation certificate by the developer.

The duration of contract shall initially be for 3 years which shall be extended by transaction advisor upto the scheduled period of occupancy certificate in the RFP. The Performance Bank Guarantee (PBG) shall accordingly be extended for the duration of 6 month after the scheduled date of occupancy certificate.

Note : While the report at Serial No. 1 to 3 above will be combined for all Metro Stations, the mile stones for draft RFP documents & onwards shall be dealt separately for each package/stations.

9. Consultation with JMRC

- 9.1. At every stage of activity identified above, JMRC may seek presentation from the consultant, call them for deliberation and may suggest some changes or provide feedback to the consultant.
- 9.2. Consultant shall professionally advise JMRC on the suggestions/feedback and accordingly incorporate the same in the planning, next stage of deliberations and final RFP, as the case may be.

10. Project Professional Fee

JMRC will pay Project Development Fee land/space plus applicable taxes to CONSULTANT for each of the Metro Station parking as per the payment milestone given below:

S. No.	Payment Milestone	%age of Project Development Fee Payable to CONSULTANT by JMRC
1)	Submission of Inception Report	10%
2)	Submission of Feasibility Report covering Site Survey Outputs, Suggestive Development	10%
3)	Concept Plan & DSPR	20%



4)	Submission of Term Sheet	10%
5)	Submission of Draft RFP Document(s) Final RFP Document(s)	10%
6)	Submission of Technical Bid Evaluation Report	10%
7)	Submission of Final Evaluation Report	10%
8)	Issuance of Letter of Acceptance (LoA) to Selected Private Sector Developer	10%
9)	Contract compliance monitoring	10% (to be paid in 3 instalments during the period of monitoring).
10)	Success fees (to be paid by successful bidder in response to LoA, before signing of Contract).	1.5% of Project cost estimated by the successful bidder in the bid of respective Contract.

11. **Role of JMRC:**

- a) Provide all information/data/details as may be required for preparation of feasibility report, term sheet, RFP document comprising concession agreement.
- b) Arrange and facilitate meetings of consultant team with official and other stakeholders as may be required.
- c) Provide regular feedback to the consultant.