

CHENNAI METRO RAIL LIMITED

(A Joint Venture of Govt. of India & Govt. of Tamil Nadu)

REQUEST FOR QUALIFICATION (RFQ)

Transaction advisory for M/s.Chennai Metro Rail Limited & M/s.Chennai Metro Asset Management Limited licensing of commercial spaces and built-up commercial spaces on success fee model

RFQ ID: CMRL/CMAML/BD/ Transaction advisory /2025/01

PRE-BID QUERIES RECEIVED AND CMRL's REPLY

Sl No	Company Name	Queries / Suggestions raised	CMRL Reply
	M/s.Knight frank	1. Success fee being 2% inclusive of taxes: Transaction advisory services would attract a GST (tax) of 18% based on prevalent tax rules, which is typically paid by the service provider and the Client pays in full upon adjustment of TDS. Request you to consider success fee excluding taxes.	Corrigendum : 01
	M/s. Knight frank	2. Liability of Consultants: We note that the RFP document does not contain a specific liability clause for the consultant. We propose that the final contract or Letter of Acceptance (LOA) includes a provision to limit the consultant's liability to a reasonable and mutually agreed-upon amount. This is a standard and necessary practice to protect consultants from disproportionate claims and to manage risk effectively. We suggest that the liability is not applicable upon completion of the assignment.	No Change As per RFQ terms and conditions

		<p>3. Turnover eligibility: The RFP requires a Chartered Accountant's (CA) declaration certifying the applicant's turnover for the financial year (FY) 2024-25. We wish to bring to your attention that our audited financials for FY 2024-25 are currently undergoing an audit and will not be finalized until after the RFP submission deadline. Finalization and board approval are expected at a later date. To ensure all potential bidders can comply, we kindly request that the turnover eligibility be based on the audited financials for the five consecutive financial years up to and including FY 2023-24. This would align with standard business and auditing practices, allowing us to submit accurate and certified financial data.</p>	Corrigendum : 01
	Star Real Estate. Chennai	<p>Dear Sir,</p> <p>We have reviewed in detail the tender process published for Leasing Advisory Services.</p> <p>On scrutiny, we noticed that the turnover benchmarks and eligibility criteria already detailed in the RFQ seem to be fashioned more for large corporate entities and multination IPCs.</p> <p>This in effect restricts the scope of participation by mid-level consultants and strong domestic firms.</p> <p>In sync with the Government of India's consistent efforts for encouraging MSMEs and Startups—via different schemes, incentives, and special platforms—it is our modest request that CMRL too should look into providing similar assistance by establishing a more inclusive paradigm for such companies.</p> <p>With utmost respect, we recommend that the eligibility criteria for Transaction Advisory be modified to enable participation by competent</p>	Corrigendum : 01

		<p>MSMEs and startups, who can introduce localized knowledge, flexibility, and innovativeness to the project.</p> <p>Sl.No / Description</p> <p>Current Requirement Suggested Revision</p> <p>1 The Firm should have minimum of 5 years' experience in the field of Real Estate Transaction Advisory services As stated No change</p> <p>2 The annual average turnover of the firm in any of the 5 years ending 31 March 2025</p> <p>Minimum INR 50 Lakhs May kindly be revised to INR 20 Lakhs</p> <p>3 .The firm should have at least 5 (five) completed transaction advisory services in the last 5 financial years ending 31 March 2025 with aggregate assignment value more than INR 50 Lakhs</p> <p>As stated Aggregate value may kindly be revised to INR 20 Lakhs Kindly acknowledge the same. Thanks Star Real Estate. Chennai</p>	
	Retails And Brand	<p>Dear Sir/Madam,</p> <p>Ref : Request For Qualification (RFQ) For" Transaction advisory for M/s.Chennai Metro Rail Limited & M/s.Chennai Metro Asset</p>	Corrigendum : 01

		<p>Management Limited commercial spaces and built-up commercial spaces - Pre Bidding Meet - 21.08.2025 & Final Meet 23.08.2025</p> <p>Greetings from Retails And Brand!!!.</p> <p>I am writing to request your kind consideration regarding the business performance clause that requires an aggregate calculation of the past five years' average business figures for our ongoing process with CMRL.</p> <p>As you are aware, the last five years have been heavily impacted by the global COVID-19 pandemic, particularly between March 2020 and December 2022. During this period, the economy, especially industries such as real estate, faced severe disruptions due to lockdowns, restrictions on business activities, social distancing protocols, and widespread economic downturns. These factors led to a temporary halt or reduction in business operations, which severely impacted revenue generation.</p> <p>During this challenging time, many landlords and brands, including ourselves, requested waivers or relaxed terms to stay operational and sustain our businesses. This included reductions in rent, deferred payments, and other adjustments that contributed to the decreased revenue numbers during these years. Consequently, the business figures from this period do not accurately reflect the potential or true performance of our business under normal conditions.</p> <p>Given these exceptional circumstances, we respectfully request a relaxation of the clauses related to the average business performance calculation. Specifically, we seek the exclusion of the period between March 2020 and December 2022, or an adjustment to better represent the long-term growth potential and stability of our business. This would provide a fairer and more accurate reflection of the industry's performance, especially in real estate, where businesses had to offer waivers or adjust billing terms to sustain operations during the pandemic.</p> <p>We would also like to humbly bring to your attention that the current terms, particularly the business performance criteria, tend to favor well-established companies with long-standing financial histories. As a result,</p>	
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		<p>startups and MSMEs, who often operate at the ground level and are instrumental in driving innovation and on-site execution, may not be afforded a fair opportunity to participate and demonstrate their capabilities.</p> <p>Suggested Clauses :</p> <p>We suggest revising the average annual turnover requirement to INR 25 Lakhs, which we believe better represents the operational scale of mid-sized yet competent firms in the industry.</p> <p>Likewise, the benchmark for the aggregate value of completed transaction advisory assignments may be reasonably revised to INR 25 Lakhs across five assignments, ensuring broader participation without compromising on quality and expertise.</p> <p>These smaller yet dynamic entities, despite having the potential and expertise to deliver strong outcomes, are inadvertently excluded from consideration due to rigid evaluation frameworks that do not accommodate the unique challenges they face—especially in the wake of recent global disruptions. We believe that a more inclusive approach would not only broaden the pool of capable participants but also foster more effective and diversified project outcomes.</p> <p>We believe that adjusting these terms will allow for a more equitable assessment of our business performance, taking into account the extraordinary challenges faced by all industries during the pandemic period.</p> <p>Thank you for your understanding and consideration of our request. Should you need any additional documentation or further clarification, please do not hesitate to reach out.</p>	
	Plus4Team	<p>Dear Sir,</p> <p>We are writing this email as an interested consultant with regard to the recently issued RFQ for the appointment of Leasing Consultants. After</p>	Corrigendum : 01

		<p>reviewing the eligibility criteria outlined in the document, we would like to respectfully submit a suggestion for your kind consideration.</p> <p>The following clauses appear to have relatively high thresholds, which could potentially limit the participation of several competent and experienced consultants:</p> <ol style="list-style-type: none"> 1. The Firm should have a minimum of 5 years of experience in the field of Real Estate Transaction Advisory services. 2. The annual average turnover of the firm in any of the 5 years ending 31 March 2025 shall be a minimum of INR 50 Lakhs. 3. The firm should have at least 5 (Five) completed transaction advisory services in the last 5 financial years ending 31 March 2025, with an aggregate value exceeding INR 50 Lakhs. <p>We propose / Highly Request that the following revised thresholds may be considered for more inclusive and competitive participation:</p> <ul style="list-style-type: none"> • Minimum 5 years of relevant experience may remain unchanged, as it rightly reflects the need for established expertise. • The average annual turnover may be revised to INR 15 Lakhs, which is more reflective of the industry's mid-sized, yet capable players. • Similarly, the aggregate value of completed transaction advisory assignments may also be revised to INR 15 Lakhs across 5 assignments. <p>We believe that such revisions will broaden the pool of experienced and qualified consultants, encouraging participation from firms that may offer significant value, innovation, and on-ground insights, despite operating at leaner financial scales.</p> <p>We sincerely request you to consider these suggestions in the interest of fostering wider competition and selecting the most value-driven partners for CMRL.</p> <p>Thank you for your time and consideration.</p> <p>Warm regards, Authorised Signatory,</p>	
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Note:

This _Reply Pre-Bid Queries_ shall be enclosed with RFQ submission.

Date: 01.09.2025

General Manager (Business development)

