

GUIDELINES FOR PUBLIC PRIVATE PARTNERSHIP PROJECTS
IN THE STATE OF MADHYA PRADESH

1 BACKGROUND

Public Utility Projects such as road, sanitation, water supply, health care, etc. have been traditionally funded out of budgetary allocation. Whereas, there has been incremental addition to the budgetary support since independence, budgetary provisions towards development and upkeep of these services have remained grossly inadequate over the years.

Since beginning of last decade, as a result of economic reforms, a paradigm shift in funding of such projects has been taking place. Acts have been amended to allow private investment in public utility projects.

The Central government has formulated a scheme for supporting such projects in a big way. The intention is to help develop a better infrastructure by involving the private sector, whereas the Government plays the role of a facilitator and sets the frameworks in place, and the private sector chips in with the financial support for such infrastructure-projects.

To offer a proper financial support to public private partnerships in infrastructure, the central government has devised a scheme known as VGF (Viability gap Funding). Under this, the central government provides a grant up to 20% of the total project cost to the private developer. Government of Madhya Pradesh also decided to extend grant up to 20% for such projects. This way, the project, which could otherwise remain unviable, become financially viable and attractive to the private sector.

1.1 NECESSITY OF PRIVATE INVESTMENT

There is a growing necessity for Public Private Partnership in the State for the following reasons –

i) INFLOW OF PRIVATE INVESTMENT

Budgetary support for such huge requirement is limited. There is acute need of private investment to undertake such essential projects.

ii) INCREASE IN EFFICIENCY

Involvement of Private Sector will bring efficiency in implementation of projects and cut down time and cost.

iii) USE OF INNOVATIVE DESIGN & CONSTRUCTION PRACTICES

The objective of cutting down cost and time will bring in innovative design and construction practices in the field of Infrastructure Sector.

iv) ASSURED MAINTENANCE

During the Concession Period, the PPP Concessionaire will be required to maintain the Projects in a predetermined manner.

2 THE OBJECTIVES

- The key objective of these guidelines is to create a conducive environment so as to utilize the efficiencies, innovativeness and flexibility of the private sector to provide better infrastructure and service at an optimal cost.
- Setting up of a transparent, consistent, efficient administrative mechanism to create a level playing field for all participants and protect interest of all stakeholders.
- To prepare a shelf of projects to be offered for PPP and take them forward with assistance of the owner departments through a transparent selection process.
- Putting up in place an effective and efficient institutional mechanism for speedy clearance of the projects.

- Provide the necessary risk sharing framework in the project structure so as to assign risks to the entity most suited to manage them.
- Create a robust dispute redressal mechanism / regulatory framework for PPP projects.
- To provide the required viability gap funding where the essential projects are intrinsically unviable.

3 INFRASTRUCTURE SECTORS

The infrastructure sectors covered (which may be modified from time to time) are as follows:

- Roads, bridges and bypass
- Airports, Airstrips and Heliports
- Inland container depots and logistics hubs
- Industrial parks, Theme Parks like IT/BT Parks, Knowledge Parks, Special Economic Zones and Townships
- Water supply, treatment and distribution
- Power generation, transmission and distribution systems
- Solid waste management
- Sewerage & sanitation
- Inland water transport
- Tourism and related infrastructure
- International convention center
- Urban transportation systems
- Railway & Related Projects
- Any other sector / facility as may be included by the Government

4 LEGAL FRAMEWORK

A State Level Committee (SLC) under the chairmanship of Chief Secretary has been constituted in respect of all infrastructure projects being undertaken in PPP mode. All PPP Projects requiring VGF will require approval of SLC.

State Govt. has issued various circulars to permit private sector participation. All circulars are available on website Address: http://www.dif.mp.gov.in/ppp_main.htm

5 POLICY MAKING BODY

All policy matters relating to PPP Projects in the State are coordinated by the Directorate of Institutional Finance (PPP Cell), GoMP, Vindhyachal Bhawan Bhopal.

5.1 Role of the PPP cell

The PPP cell is a nodal agency to co-ordinate all efforts of the State Government regarding development of infrastructure sectors, involving private participation and funding from various sources.

5.2 Functions of the PPP cell

Functions includes:

- To prioritize, approve shelf of projects, sanction, assist in getting VGF, for PPP projects
- Adopt, and develop various Model documents for different sectors
- Recommend projects for Viability Gap Funding
- Manage the Project Development Fund proposed to be created to facilitate development of infrastructure projects, to recommend projects along with amount required from the Fund to meet the cost of project development
- Deliberate and recommend to SLC the final bids for approval of the projects.
- Deliberate and recommend to SLC any special grants and concessions
- Coordinate the efforts of other departments for the furtherance of the objectives of this Policy.

- Shall have power to inspect visit, review and monitor any PPP Projects regarding its implementation, execution, operation and management.
- To recommend enactment of special legislation for formation of appropriate regulatory mechanism, robust grievance redressal mechanism as may be required for the project.
- To approve various documents including concession agreements.

6 IMPLEMENTING AGENCY

The concerned department of the State/Local Body/Autonomous body can be the implementing agency.

7 IDENTIFICATION OF PROJECTS FOR PRIVATE INVESTMENT

The following principles will generally be observed in identification of PPP projects for private investment:-

1. Project is one out of the approved projects.
2. Project is capable of yielding adequate Internal Rate of Return (IRR). Government support as mentioned in Guideline shall be considered while calculating IRR.

8 ESSENTIALITY OF A PPP PROJECT

PPP Project means a project based on a contract or concession agreement between a government or statutory entity on one side and a private sector company on the other. The essential elements of a PPP Project are as follows: -

- Fixed Concession period
- Pre-determined user charges/tariff

- Pre-determined scope of work for the private entrepreneur
- Pre-determined bidding parameters, i.e., VGF/Premium/Revenue Sharing/Lease Rent
- All conditions, specifications, and project agreements have been frozen prior to inviting final bids
- Required land for the project must be available with the implementing agency

9 IMPLEMENTING AGENCY SUPPORT

9.1 The implementing agency will meet the cost of following items :-

1. Feasibility Study and preparation of Project Report.
2. Land for Right of way and enroute facilities.
3. Clearance of the Right of Way (land): Relocation of utility services, cutting of trees, resettlement and rehabilitation of the affected establishments.
4. Environmental Clearances.

Implementing Agency will however involve Private Sector in physical completion of these activities to minimize delay in completing such activities.

9.2 Depending on the financial viability of a project, the Implementing Agency may provide Grant/ Subsidy to the concessionaire, the amount of which will be determined solely on the basis of competitive bidding.

9.3 Depending upon viability of the project, there may be negative grant/premium to be paid by concessionaire to Implementing Agency, which shall again be decided on the basis of competitive bidding.

9.4 Potential advantages of a PPP project to the Government

- Encourage private investment in the infrastructure sector, providing new sources of capital and reducing direct public money spending
- State resources could be used in other priority areas and projects,.
- Transfer of project risks to the private sector
- Introduce innovation and increased efficiency from the private sector
- Involvement of experienced and creditworthy sponsors and commercial lenders, by ensuring project viability
- Use of advanced technologies and expertise
- Development of local business opportunity
- Strategic development of infrastructure sectors

10 IMPLEMENTATION STEPS

To implement a PPP Project, the broad stages involved are:

1. Completion of the preparatory works as required to identify and implement the project.
2. Finalization of Bid Documents
3. Invitation of Bids
4. Pre-bid Conference
5. Evaluation of Bids
6. Award of Concession
7. Signing of the Agreement
8. Financial closure
9. Execution of the Project

*The detailed PPP Process is enclosed as **Annex 'A'***

11 CONCESSION PERIOD

The concession period comprises

- (i) the construction period which will be project specific and
- (ii) the period during which the private partner is permitted to levy fee and is liable for maintaining the facility, which will be determined on the basis of viability of a project and may be up to a maximum of 30 years. However, in certain cases where the returns might take a longer time, higher concession period may be considered to make the project viable.
- (iii) On expiry of the concession period, the Concessionaire has to hand over the property created under the project to the Agency/Government in its original shape as it was completed.

The concession period may be extended suitably, to cover any Force Majeure Conditions. In the event the private partner completes construction of project before expiry of the period specified in (i) it will be entitled to collect user fee for the period saved in construction in addition to normal operation period., In case of delay in completion of the project beyond the period specified for construction, its fee collection period will get reduced correspondingly along with damages payable by private partner.

12 PROJECT CONSTRUCTION

The Concessionaire has to complete the project within the period specified for construction, conforming to the standards and specifications prescribed in the agreement. Any delay in completion of the project will be to the account of the private partner unless such delay directly attributes on the Government / Implementing Agency.

Delays occurring on account of Government/Implementing Agency, the Concessionaire would be entitle for proportionate extension in the construction period. Cost overruns shall be the sole responsibility of the concessionaire and no price escalation shall be allowed.

13 HANDING OVER LAND TO PRIVATE PARTNER

The land meant for project construction and facilities would be given to the concessionaire for the concession period. However, mortgaging or subleasing or securitization of land for raising finances would be allowed only for the project and concession period. The ownership of the land continues to be vested in the Government.

14 BID SECURITY

Bids for the project will be accompanied by a bid security in the form of Bank Guarantee of amount specified in Bid Documents. Normally, bid security amount shall be two percent of the estimated project cost for projects less than 50 crore and one percent (minimum Rs. 1 crore) for projects more than 50 crore.

15 PERFORMANCE SECURITY

The Concessionaire will furnish a performance security in the form of Bank Guarantee of an amount equal to 5% of the Estimated Project Cost and would be discharged after completion of the construction of the Project.

16 TERMINATION OF CONCESSION

16.1 In the event of termination of a Concession Agreement for any reason attributable to the Implementing Agency, the private partner will be compensated for 100% debt due plus equity contribution in accordance to cost incurred by it on the project implementation as indicated in the Bid Documents. The objective of such damages would be to provide comfort and assurance to the Private partner that the Concession Agreement would not be terminated in an arbitrary manner.

16.2 If the Concession Agreement has to be terminated due to inability of the private partner to fulfill its obligations, the Agency's liability towards the private partner will be restricted to an amount not equal to 90% of debt due. No termination payment is payable on account of Concessionaire's default occurring prior to COD.

DETAILED STEPS FOR PPP PROJECTS

1. Collection of basic data

This will involve details on existing facility (if any), the present/future requirements of the department, and the future/scope of the project.

2. Identification of the Project

The authority needs to find out project(s) which can be taken up on a PPP basis as per point no. 7 and 8 of the guidelines. The project also needs to be examined as per the circulars issued by Directorate of Institutional Finance from time to time.

3. Submission of proposal for approval

The proposal needs to be submitted to the State Level Committee for PPP. This approval is needed only if VGF is required for the Project. The approval may be obtained by submitting in the prescribed format as specified by the Directorate of Institutional Finance (PPP Cell).

4. Appointment of Transaction Advisor (Consultant)

The Transaction Advisor will be a firm/individual who will assist in preparation of basic data and conduct the process up to signing of concession agreement.

The tasks to be performed by the transaction advisor have been detailed in Annex 'B'.

Ministry of Finance, Department of Economic Affairs (PPP Cell), Government of India vide circular no. 2/4/2007-Inf dated 22nd August 2007 has circulated a panel of 11 Transaction Advisors to streamline their selection process. Government of Madhya Pradesh vide circular no. F-1/42(2)/06-PMU/939 dated 18th September 2007 has accepted the above-panel and advised that Transaction Advisors can be appointed by inviting financial bids from at least 5 of the 11 short listed consultants.

The Transaction Advisor can be appointed as follows: -

4.1 For projects upto Rs. 50 crores: Transaction Advisors can be appointed by either of the following means:

- a) By inviting financial bids from at least 5 of the 11 short listed consultants finalised by GOI as per GoMP circular no. 7 dated 18/09/2007.
- b) Since panel of 11 Transaction Advisors finalised by the GOI is consisting of big consultants of International repute, it is possible they might not be interested for such a small project or if they are interested they will charge very high fees. Accordingly implementing agency may appoint Transaction Advisors through open tender to attract local consultant. Model TOR for appointment of consultant for project having cost of less than Rs. 50 crore has been issued by GOMP and the same is available on the website.

4.2 For projects between Rs. 50-Rs. 250 crores: By inviting financial bids from at least 5 of the 11 short listed consultants finalised by GOI as per GoMP circular no. 7 dated 18/09/2007.

4.3 For projects above Rs. 250 crores

In case of large projects or complex nature, Transaction Advisors have to be appointed by the implementing agency through two stage open bidding. TOR for appointment of such Transaction Advisors shall be prepared by the Implementing Agency depending upon the requirement of the Project.

5. Assessment of Financial Viability

This may be seen as the returns on investments to be made by the private partner. For this calculation, estimated project cost and future revenue will be taken into consideration.

The viability of a PPP project depends upon the following:

- Estimated Revenue generation along with expected growth.
- User Fee Rates
- Estimated Project Cost which includes cost of Civil Works, interest during construction, Financing charges, Contingencies, Preoperative Expenses etc. (excluding cost of land as Cost of land and other pre-construction activities are to be borne by the authority)
- Operation and Maintenance cost
- Allowable limit of VGF

Based on the above, Profitability Statement, Cash Flow, Return on Equity, IRR, Payback period etc. to be calculated with different concession period and different percentage amount of VGF.

Concession Period is decided after keeping the following criteria:

- i. There should be a reasonable profit after tax during the period of concession.
- ii. There should be a reasonable cash flow for payment of debt along with interest thereon and to meet operation and maintenance cost with other liabilities.
- iii. IRR must be more than 13%.
- iv. Return on Equity investment made by the private partner should be in the range of 15-20%.

Generally the Concession Period of PPP project ranges between 15 to 30 years depending upon the viability of the project. However, for projects where returns might take a longer time, higher concession period may be considered to increase the viability of the project.

6. **Bidding Process:** There are two types of Bidding Process as under:

a) Single Stage Bidding: Such type of bidding is suitable for small projects (Less than Rs. 50 crores) where qualification proposal (Technical and Financial capability of the bidder) and Financial Proposal are invited simultaneously but in two separate covers. Since projects are of simple nature, Pre-qualification is not required. Criteria for Technical and Financial capability of bidders and bidding parameters for Financial Proposal are to be clearly mentioned in the Bidding Documents. Financial Proposal of those bidders are opened who possess Technical and Financial capability as per the Bid Document. Generally, the Technical capability reflects the project experience equal to 100% of the estimated project cost. Financial capability is assessed in terms of the Net Worth of the bidder, equal to 25% and average net cash accrual for the last 3 years should be 10% of estimated project cost. Financial proposal is evaluated on least cost method as mentioned in the bid documents.

b) Two Stage Bidding: Such type of bidding is recommended for large and complex nature projects, where qualification proposal (Technical and Financial capability of the bidder) and Financial Proposal are invited in two stages:

Stage 1 - Here, only the qualification proposals are invited, where the Technical and Financial capability of the bidders are measured against the project parameters. This stage is known as Request For Qualification (RFQ) or Expression Of Interest (EOI). The capability determination parameters are almost similar to the one given in para 6(a) above. Since the project is of a complex nature and is of high value, a pre-bid meeting is held to clarify the queries of the prospective bidders and to ascertain the interest of the private partners. Based on the Technical and Financial

capability, the private entrepreneurs are short-listed. A Model document for two stage bidding has been circulated by the Planning Commission of India during May 2007 which is applicable for the State governments as well. It is available at the following web site : <http://www.infrastructure.gov.in/publications.htm>

Stage 2 - Here, only the financial bids are invited from the short-listed private entrepreneurs who qualify in stage 1. This stage is known as Request For Proposal (RFP). Financial bids are to be evaluated on least cost basis as per the parameters given in the bid documents.

7. Preparation of Request For Qualification (RFQ)/Expression of Interest (EOI) (in case of two stage bidding)

As mentioned in the Para 6 that in case of two stage bidding, for short listing of prospective private bidders Request For Qualification (RFQ) is to be invited mentioning Qualification Criteria along with other related formats like Details of Applicant, Power of Attorney, Details of eligible Projects, Statement of Legal capacity etc. Model RFQ issued by GOI is available at the web site: <http://www.infrastructure.gov.in/publications.htm>

8. Invitation of RFQ/EOI

An advertisement may be issued using the standard format and Model RFQ Document.

9. Pre-Bid meeting

Pre - Bid meeting is a meeting with the prospective private partners who are interested in the bid before the proposal due date. This is to clarify the possible queries of prospective bidders regarding the bid documents and project. Pre - Bid meeting is required for large projects of complex nature. After the pre-bid meeting and considering the queries, the bid documents may be suitably modified to match the current requirements by issuing an addendum. This will become a part of the bid documents.

10. Evaluation of bids received and Short listing of private partner

The bids need to be assessed based on the technical and financial capability mentioned in the bid documents. Generally, the Technical capability reflects the project experience equal to 100% of the estimated project cost. Financial capability is assessed in terms of the Net Worth of the bidder, equal to 25% of estimated project cost.

In case of two-stage bidding, Private partner fulfilling the requisite technical and financial capability will be short-listed.

11. Preparation of Bid Documents/Request For Proposal (RFP)

The bidding documents will, inter-alia include the terms and conditions of the agreement, rights and responsibilities of the parties, remedies, scope of project and its description, standards and specifications, implementation schedule, operation and maintenance standards, during or the end of the concession period, as the case may be. Consequences of fore closure of the project by the private partner and termination of the agreement by Government also need to be specified. The preparation of bidding documents shall address various risks of the project appropriately, by properly allocating them between the parties. It will be in 3 parts as given below:

Part I	Instructions to Bidders
Part II	Draft Concession Agreement (DCA)
Part III	Schedules to DCA

The Documents shall be prepared by the Implementing Agency and given to the interested bidders at least one month before the closing date for submission of the bids.

However, the RFP needs to be modified with the help of the Transaction Advisor to suit the specific conditions of the project.

12. Preparation of Draft Concession Agreement (DCA)

The Draft Concession Agreement deals with the terms and conditions based on which the project will be awarded.

However, the DCA needs to be modified with the help of the Transaction Advisor to suit the specific conditions of the project.

The DCA covers the following -

- Scope of Work.
- Period of Concession and construction period.
- Parameters for which concession is to be granted (VGF, Premium, etc).
- Obligations of the concessionaire and the authority.
- Handing over of site to concessionaire.
- Monitoring and supervision.
- Safety requirements.
- Support and incentives to be given by the authority.
- Operations and maintenance requirement
- Force majeure and Termination payment.
- Dispute resolutions.
- Other Terms and Conditions.

13. Invitation of bids through Competitive Bidding.

13.1 The advertisement for inviting the Bids will be issued in at least one National and one Regional newspaper. For specialised or large projects, a business newspaper having wide national circulation may be considered.

13.2 The technical bid will be evaluated and finalized by the Committee set up by the Implementing Agency. Such evaluations will be based on the criteria prescribed in the bid document.

14. Schedule Of Bidding Process

The tentative schedule of the bidding process has been given as under ;

Annex 'C'	:	two stage bidding
Annex 'D'	:	single stage bidding

The implementing agency is expected to adhere to the schedule mentioned in the annexures.

15. AWARD OF THE CONCESSION

After evaluation of the bids and approval of the award by Competent Authority, a letter of acceptance of the bid will be issued by the Implementing Agency in favour of the successful bidder. The letter of acceptance will, inter-alia, specify the formalities to be completed by the successful bidder for signing of the agreement. If the successful bidder is required to furnish performance security, or any other guarantee etc., prior to the signing of the concession agreement, it shall be so stated in the letter of acceptance.

16. Appointment of Independent Consultant, if required.

The Independent consultant is necessary for supervising and monitoring the Project. Detailed procedures for appointment and Scope of Work of Independent consultant should be mentioned in the schedules to draft concession agreement.

17. Signing of Concession Agreement

The draft of the concession agreement would have been provided to the bidders prior to the bidding, which shall, inter-alia, include the form of agreement. The concession agreement shall be signed by the company constituted by the successful bidder and the Implementing after filling the relevant details in the DCA.

18. Fulfillment of Conditions Precedent

Conditions Precedent are the conditions which are to be fulfilled by the private partner as well as the implementing agency. These have to be fulfilled prior to the start of the concession (known as the Appointed Date). Normally, the time period for fulfilling the Conditions Precedent is 180 days from the date of signing of Concession Agreement.

In case of non-fulfillment, penalty/damages need to be charged by either party as per the details mentioned in the bid documents.

Examples of tasks that come under Conditions Precedent are :

By the Government -

- handing over of site
- Necessary clearances including environmental clearances
- approval of the Project by a Competent Authority, etc.

By the concessionaire -

- payment of premium
- furnishing of performance security
- execution of Escrow and Substitution agreement
- procurement of applicable permits
- execution of financing agreement
- furnishing of representation and warranties, etc

19. Financial Closure by the concessionaire

This marks the start of Concession Period. Financial Closure refers to the tie-up of the funds with Banks/FIs/etc. required by the Private partner for the Project.

- After signing of the Concession Agreement, Concessionaire approaches the various lenders for financing the funds for the project.
- Submission of appraisal for the Project along with the Viability Analysis and revised Project Cost. The Project Cost may be different in the Financing Documents as appeared in the Bid Documents.
- After appraisal and finalizing the project cost, lenders issue 'in principle' sanction for financing the project.
- Finalizing the terms and conditions of the loan including rate of interest, re-payment terms, security etc. and execute the financing documents with the lenders.
- Execute Tripartite Escrow Account Agreement and Substitution Agreement including the implementing agency.
- Fulfillment of Condition Precedent for Financial Closure by the Concessionaire
- In case, the Financial Closure shall not occur within the period stipulated in the DCA, the Concession Agreement shall be deemed to have been terminated by mutual agreement of the parties and bid security shall be encashed.

Government of India has constituted a company entitled "India Infrastructure Finance Company Limited" (IIFCL) to make available long term debt for infrastructure projects. Agency may suggest to the Concessionaire to avail long term debt from this company.

20 COD - Commercial Operations Date.

This is the end of the construction period and the start of the operations.

21 Operations and Maintenance (O&M) -

This refers to Operations and Maintenance during concession period which will be performed by the private operator (concessionaire) as per the conditions mentioned in the DCA.

22. Collection of user fees.

This refers to the collection of revenue by the private operator during the concession period. The user fee rates leviable and revision thereof based on Wholesale Price Index (WPI) on completed projects shall be as per the rates mentioned in the bid documents.

23. Handing over of project back to the government.

At the end of the concession agreement, the project, in sound condition shall be transferred by the private partner to the Agency free of any cost. For the purposes of transfer, the project will consist of the assets built within the right-of-way with related facilities. The standards to which the project will conform to at the time of its transfer to the Agency will be laid down in the concession agreement.

**BASIC DATA REQUIRED FOR PREPARATION OF A PPP PROJECT
(JOB MAY BE PERFORMED BY THE TRANSACTION ADVISOR)**

- i. Project details with brief description of the project.
- ii. Scope of work
- iii. Background data on the project (existing facility).
- iv. Implementing agency
- v. Estimated cost of project - civil cost to be borne by the private partner.
- vi. Estimated Cost (additional) to be incurred by the Government towards pre-construction activities.
- vii. Details of facilities to be provided by the private partner during construction period.
- viii. Estimated period of construction
- ix. Cost of Bid Document, Bid security & Performance security
- x. Estimated fee structure for each facility to be provided by the private partner.
- xi. Estimated year- wise total revenue generated by the private partner.
- xii. Details of facilities to be provided by the private partner during operation period.
- xiii. Estimated cost to be borne by the private partner during operation period.
- xiv. Estimated period of concession/contract period to be granted to private partner including construction period.
- xv. Financial Viability of the Project
- xvi. Details of the supports as shall be provided by the Govt. to the private partner.
- xvii. Details of facilities available with the Govt. i.e. availability of land etc.
- xviii. Details of the benefits to the Govt./Public for implementation of projects on PPP Basis

SCHEDULE OF BIDDING PROCESS (TWO-STAGE BIDDING)

The Authority would endeavour to adhere to the following schedule:

Event Description Estimated Date	Qualification Stage
1. Last date for receiving queries	15 days from date of RFQ
2. Pre-Application Conference	20 days from date of RFQ
3. Authority response to queries latest by	25 days from date of RFQ
4. Application Due Date	35 days from date of RFQ
5. Announcement of short-list within 15 days of Application Due Date	

Bid Stage

1. Sale of Bid Documents	[To be specified]
2. Pre-Bid meeting - 1	[To be specified]
3. Pre-Bid meeting - 2	[To be specified]
4. Bid Due Date(s)	[To be specified]
5. Opening of Bids	on Bid Due Date
6. Letter of Acceptance (LOA)	Within 30 days of Bid Due Date
7. Validity of Bids	120 days of Bid Due Date
8. Signing of Concession Agreement	Within 30 days of award of LOA

SCHEDULE OF BIDDING PROCESS (ONE-STAGE BIDDING)

The Authority would endeavour to adhere to the following schedule:

(A) When Pre-Bid Conference is required

Event Description Estimated Date	Qualification Stage
1. Sale of Bid Documents	From the date of Advt.
2. Last date for receiving queries	15 days from date of Advt.
3. Pre-Bid meeting	20 days from date of Advt.
4. Authority response to queries latest by	30 days from date of Advt.
5. Bid Due Date(s)	60 days from date of Advt.
6. Opening of Bids	on Bid Due Date
7. Letter of Acceptance (LOA)	Within 30 days of Bid Due Date
8. Validity of Bids	120 days of Bid Due Date
9. Signing of Concession Agreement	Within 30 days of award of LOA

(B) When Pre-Bid Conference is Not required

Event Description Estimated Date	Qualification Stage
1. Sale of Bid Documents	From the date of Advt.
2. Last date for receiving queries	15 days from date of Advt.
3. Authority response to queries latest by	25 days from date of Advt.
4. Bid Due Date(s)	45 days from date of Advt.
5. Opening of Bids	on Bid Due Date
6. Letter of Acceptance (LOA)	Within 30 days of Bid Due Date
7. Validity of Bids	120 days of Bid Due Date
8. Signing of Concession Agreement	Within 30 days of award of LOA