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No. S001-ES04/3/2026-EST KSRTC HQ

Date: 27.02.2026

TECHNICAL CORRIGENDUM

Ref: 1. NIT No. S001-ES04/3/2026-EST dtd: 17.02.2026

2. Tender ID No. 2025_KSRTC_837295_1

Tender ID :	2025_KSRTC_837295_1
Tender Reference Number :	S001-ES04/3/2026-EST
Tender Title :	Selection of Concessionaire for Development of Premium Tourism, Hospitality and Retail Complex at KSRTC Kollam Bus Depot, on DBFOT basis
Corrigendum Type :	Technical Corrigendum

CLARIFICATIONS/SUGGESTIONS SUBMITTED BY THE BIDDERS

NO:	Clause No	Existing Clause	Clarification/ Change Request	Modified/Amended as
Capital Studios				
1	Clause 5.1.1 (d) & Clause 5.2	<p>5.1.1 Minimum Reserve ACF: ₹93,00,000 (Rupees Ninety three Lakhs) per annum; bids below this threshold shall be rejected.</p> <p>5.2. Revenue Rights & Concessionaire Retention</p>	<p>Observation: The stipulated Reserve ACF of ₹93 Lakhs per annum poses a significant financial burden upfront, which affects the long-term feasibility of the project.</p> <p>Clarification Sought: We kindly request the Authority to either significantly reduce the base ACF, which would distribute the risk more evenly and ensure better project viability.</p> <p>Suggestions: consider pivoting to a revenue-sharing model</p>	No Change
2	Clause 13 in PIM	<p>Hospitality Market Assessment: 60-75% annual expected occupancy for a 120-key facility</p>	<p>Observation: Kollam experiences a highly seasonal tourist crowd, making it practically difficult to sustain occupancy for 100-120 keys year-round.</p> <p>Clarification Sought: We strongly request the Authority to allow flexibility or reduce the minimum requirement to 60-80 keys to align with practical market demand. Further Please clarify the exact mandatory room count.</p>	There shall be a minimum requirement of 60 – 80 keys. The number of rooms shall be proposed by the bidder for a viable proposition
3	Data Sheet & Clause 1.5.3	<p>The Concession Agreement will outline the terms and conditions of the Concession, including the Concessionaire’s obligations and performance requirements. The Concession Period shall be 30 years from the Appointed Date, including a Construction Period of 2 years for development and commissioning of the Project and a subsequent 28-year Operations and Maintenance Period.</p>	<p>Observation: The Concession Period is stated as 30 years including the construction period. Given that this is a DBFOT model requiring heavy initial capital expenditure (CAPEX), a 30-year period is too short to ensure a reasonable Return on Investment (ROI). Furthermore, a longer concession period is highly favorable for securing project financing from banks. Other state authorities typically grant 45 years for similar developments</p> <p>Clarification Sought: We request the Authority to consider extending the concession period to 45 years to ensure the project is bankable and financially viable.</p>	No Change

4	PIM Section 10.1 (2) and Clause 6.1.1 (Table C)	<p>PIM 10. Development components:</p> <p>10.1 Mandatory Components:</p> <p>2. Convention & Event Centre Seating capacity 500–1000 pax</p> <p>6.1.1 (Table C)</p> <p>1. Hotel Concept (100 Keys Minimum) & Convention Centre Strategy (500–1000 pax)</p> <p>1. Room design, F&B strategy, amenities, revenue planning aligned with tourism & MICE demand for Kollam</p>	<p>Observation:</p> <p>The RFP requires a Convention & Event Centre with a seating capacity of 500–1000 pax. The demand for large-scale conventions in Kollam is comparatively lower than in Tier-1 hubs like Kochi or Trivandrum. Mandating a 1000-pax convention center may lead to underutilized assets.</p> <p>Clarification Sought:</p> <p>We request the Authority to reduce the mandatory minimum seating capacity for the convention center to allow for a more sustainable, right-sized MICE strategy.</p>	The bidder shall propose the project with a seating capacity ranging from 500 – 1000 pax considering the viability of the project
5	Clause 5.1.2	<p>5.1.2. Payment Commencement:</p> <p>ACF payment obligation begins from the date of appointment irrespective of the COD. 50% ACF is applicable during the construction period limited to two years. ACF in full will be applicable from the date of COD or on the expiry of two years from the date of appointment whichever is earlier.</p>	<p>Observation:</p> <p>The RFP states that "50% ACF is applicable during the construction period limited to two years". Levying a 50% ACF during the construction phase—when the asset is not generating any revenue—adds heavily to the initial financial burden and cash flow strain.</p> <p>Clarification Sought:</p> <p>We request the Authority to grant a complete moratorium on the ACF during the 2-year construction period, with ACF payments commencing only post-COD</p>	No Change
SR United Infra Developers				
1	Data Sheet & Clause 1.5.3 & Clause 5.1.2	<p>The Concession Agreement will outline the terms and conditions of the Concession, including the Concessionaire’s obligations and performance requirements. The Concession Period shall be 30 years from the Appointed Date, including a Construction Period of 2 years for development and commissioning of the Project and a subsequent 28-year Operations and Maintenance Period.</p> <p>5.1.2. Payment Commencement:</p> <p>ACF payment obligation begins from</p>	<p>The current concession period is 30 years including construction, Given the heavy CAPEX required for this DBFOT project and the high Reserve ACF of ₹93 Lakhs and 50% payment during construction, a 30-year term may not be sufficient for a reasonable return on investment or for securing banking finance.</p> <p>We suggest extending the concession period to 45 years. Additionally, we request relief from the 50% ACF payments stipulated during the 2-year construction phase to reduce the financial burden before the project begins generating revenue.</p>	No Change

		the date of appointment irrespective of the COD. 50% ACF is applicable during the construction period limited to two years. ACF in full will be applicable from the date of COD or on the expiry of two years from the date of appointment whichever is earlier.		
2	Clause 13 in PIM	Hospitality Market Assessment: 60-75% annual expected occupancy for a 120-key facility	The RFP/PIM suggests a mandatory 100-120 key requirement. However, market studies show that Kollam's hospitality demand is highly seasonal. We recommend a flexible "Phase-wise" development approach or a reduction in the initial mandatory mandate to 60-80 keys to better align with practical market demand and prevent financial strain from under-occupancy.	There shall be a minimum requirement of 60 – 80 keys. The number of rooms shall be proposed by the bidder for a viable proposition
RS Development				
1	Clause 5.1.1 (d)	Minimum Reserve ACF: ₹93,00,000 (Rupees Ninety three Lakhs) per annum; bids below this threshold shall be rejected.	Financial Relief: Requesting a reduction in the ₹93L Reserve ACF and a 100% waiver during the construction period to manage initial cash flows.	No Change
2	Data Sheet & Clause 1.5.3	The Concession Agreement will outline the terms and conditions of the Concession, including the Concessionaire's obligations and performance requirements. The Concession Period shall be 30 years from the Appointed Date, including a Construction Period of 2 years for development and commissioning of the Project and a subsequent 28-year Operations and Maintenance Period.	Term Extension: Requesting the Concession Period is increased from 30 to 45 years to aid long-term ROI and banking tie-ups.	No Change
3	EMD Amount Discrepancy:		Concessionaire Bid Security has modified by corrigendum dated 25/02/2026 and there is no exemption of EMD and Tender fee in any case	

Clause 3.2.3 and Clause 6.1.1 Discrepancy in Technical Capacity Eligibility has been changed as follows

SL. NO	Clause No	Existing Clause	Clarification/ Change Request	Modified/Amended as	
1. Technical Evaluation – 100 Marks The technical score will be based on three components:					
A. Bidder Experience & Capability – 60 Marks					
1	Table 6.1.1 (1)	Existing Parameter		Modified/Amended as	
		Criteria:	Evaluation Parameters:	Criteria:	Evaluation Parameters:
		The Average annual turnover of the Lead Bidder shall be Rs. 50.00 Cr. or more in last three F.Y years i.e. 2022-2023, 2023-2024 & 2024-25	Avg. Turnover (Cr.) a.) >Rs. 50 Cr (10 Marks) b.) >Rs. 60 Cr (15 marks)	The Average annual turnover of the Lead Bidder shall be Rs. 100.00 Cr. or more in last three F.Y years i.e. 2022-2023, 2023-2024 & 2024-25	Avg. Turnover (Cr.) a.) >Rs.100Cr-(10 Marks) b.) >Rs.120Cr - (15 marks)
2	6.1.1 (2)	Evaluation Parameters:		Evaluation Parameters:	
		a.) meeting the minimum threshold of either one project of ₹60 Crores, or two projects of ₹30 Crores each, or three projects of ₹20 Crores – 10 marks b.) more than one eligible project of value ₹60 Crores or above – 15 marks		a.) meeting the minimum threshold of either one project of ₹150 Crores, or two projects of ₹80 Crores each, or three projects of ₹60 Crores – 10 marks b.) more than one eligible project of value ₹150 Crores or above – 15 marks	
3	6.1.1 (3)	Criteria:	Evaluation Parameters:	Criteria:	Evaluation Parameters:
		The bidder shall have a minimum Net Worth of ₹10 crore (FY 2024-25 or later) over the last three audited financial years.	a.) bidder meeting these Minimum criteria-10 marks b.) bidder demonstrating a Net Worth exceeding ₹15 crore – 15 marks	The bidder shall have a minimum Net Worth of ₹15 crore (FY 2024-25 or later) over the last three audited financial years.	a.) bidder meeting these Minimum criteria-10 marks b.) bidder demonstrating a Net Worth exceeding ₹20 crore –15 marks

Clarification Sought:
We kindly request the Authority to clarify the exact minimum Net Worth and Average Annual Turnover parameters required to meet the qualification criteria.

S/d

Tender Inviting Authority