SINDH ECONOMIC ZONE MANAGEMENT COMPANY

RESPONSES TO REQUESTS FOR CLARIFICATIONS / QUERIES SUBMITTED BY PROSPECTIVE BIDDERS IN RELATION TO THE REQUEST FOR PROPOSALS DOCUMENT

FOR

FEASIBILITY STUDY AND TRANSACTION ADVISORY SERVICES FOR PAKISTAN'S FIRST AQUACULTURE ECOSYSTEM- BUILDING A FULLY ENABLED BLUE ECONOMY THROUGH PUBLIC PRIVATE PARTNERSHIP FRAMEWORK

DATED: 05 DECEMBER 2025

IMPORTANT NOTICE

RESPONSE TO PROSPECTIVE BIDDERS' QUERIES

This "Response Document" is issued in response to the queries and requests for clarifications received from prospective Bidders regarding the Notice Inviting Tender (NIT) issued on November 16, 2025 for the Aquaculture Ecosystem Development Project in Sindh**.**

Unless expressly specified otherwise, all capitalized terms used herein shall bear the meaning ascribed to them in the RFP.

This Response Document does not constitute an addendum or corrigendum to the RFP. Its sole purpose is to provide responses to the queries or requests for clarifications submitted by prospective Bidders concerning the RFP issued by SEZMC. Bidders should independently satisfy themselves with the responses provided herein and should not rely solely on this Response Document. Any amendments or modifications to the RFP will be issued separately through an addendum/corrigendum, prior to the Bid Submission Date.

No SEZMC Party makes any representation, express or implied, regarding the accuracy, completeness, or sufficiency of the information contained herein, or in any other document made available to prospective Bidders in connection with the Aquaculture Park Development Project, including information regarding the Bidding Process. SEZMC Parties shall not have any liability whatsoever arising from this Response Document or from any other written or oral communication made to prospective Bidders.

No SEZMC Party shall be liable for reimbursing or compensating prospective Bidders for any costs, fees, damages, or expenses incurred in evaluating or acting upon this Response Document. Each prospective Bidder should conduct its own independent investigations, due diligence, and analysis regarding the Aquaculture Park site, regulatory compliance, environmental considerations, technical requirements, and operational feasibility**,** and should verify the accuracy, adequacy, reliability, and completeness of the information provided herein or in any other SEZMC-issued document related to the Project.

By submitting their Bids, Bidders shall be deemed to have independently examined, verified, understood, and accepted all terms and conditions stated in the RFP (including any addenda/corrigenda issued by SEZMC) and this Response Document.

SEZMC reserves the right, at its sole discretion and in accordance with applicable law, to modify the RFP, the requirements of the Aquaculture Park Development Project, and/or the information contained in this Response Document at any time. SEZMC shall not be liable to reimburse or compensate any prospective Bidder for any costs, taxes, expenses, or damages incurred in such circumstances.

SR. NO.	CLAUSE REFERENCE	EXCERPTS FROM BIDDING DOCUMENTS	QUERY/COMMENT	RESPONSE
1.	Section II – Instructions to Consultants Bid Data Sheet *Mandatory Eligibility Criteria Financial Turnover ITC 17 Financial Capability ITC 18.1 (3)*	*Financial Turnover: Single Bidder must have an average annual financial turnover of at least PKR 500 million during the last three years, verifiable from financial statements audited by a certified chartered accounting firm in Pakistan or as applicable. In the case of a Consortium, the consortium shall collectively have an average annual financial turnover of at least PKR 500 million during the last three years, verifiable from financial statements audited by a certified chartered accounting firm in Pakistan or as applicable and the lead member must individually demonstrate an average annual financial turnover of at least PKR 300 million. Moreover, in case of a consortium, financial consultant must be the lead member.* *Note: The Bidder (in case of a Consortium, all members) shall submit audited financial statements for the last three (3) years.*	Kindly note that professional firms, acting as partnerships, under law are not required to maintain audited financial statements and hence, are not required to disclose their financial details / Information. Therefore, the Procuring Agency is requested to exempt the legal consortium member from application of such a requirement. If necessary, we respectfully request the Procuring Agency to permit legal consortium member to submit proof of financial standing / financial turnover through submission of tax returns.	Not acceptable. All consortium members are required to submit audited financial statements of last three years. (wherever applicable)
2.	Section II – Instructions to Consultants Bid Data Sheet ITC 16.3	*The deadline for Bid submission and opening is: Date: 18th December 2025*	Considering that this project involves specialized studies and experts relating to aquaculture feasibility, we are in process of forming a robust consortium having such expertise, we would request a 14 days extension in Bid submission Date	Accepted. The bid submission deadline is extended and will be 6th January 2026.

3.	Section V – Terms of Reference **ASSIGNMENT SCOPE** *Phase 1 – Transaction Preparation* ***1.7 Legal and Regulatory Assessment***	*1.7 Review and verify the validity of Project land documents provided by the Government, if applicable;*	In precedent transactions, the legal consortium member's role has been limited to a desktop review of land-related documents, with any physical land due diligence undertaken by specialist firms. In line with this practice, we request that it be expressly clarified that the legal consortium member will be required to review the land documentation provided by the Procuring Agency and will not be responsible for any physical verification of the land or land records. In the event that a physical land due diligence is required as part of the scope of work, we kindly request that clarity is added in RFP, that this component may be subcontracted to an appropriate specialist firm.	It is hereby clarified that legal firm shall be provided land documents by the Procuring Agency and will be responsible for due diligence of land records.
4.	Section V – Terms of Reference **ASSIGNMENT SCOPE** *Phase III – Transaction Negotiation & Financial Closure* ***3.1 Financial Closure***	*3.2 Financial Closure:* *Note: The Bidder shall provide the Services to the Procuring Agency for the Proposed Concessions for the Projects. At any stage or during any phase, upon the Procuring Agency's request, the legal, technical, and financial consultants (as members of the Consortium) shall furnish opinions or assistance on*	We request the Procuring Agency to confirm that, in line with precedent transactions, for any litigation matters, the legal consortium member's role will be limited to providing a proforma for ongoing and new cases, that the Procuring Agency's litigation counsel will be responsible for completing this proforma (including providing its opinion on the chances of success), and that any legal advice from the legal consortium member will be based solely on the information set out in the completed proforma.	As per RFP

		any matter (<u>including litigation</u>), document, or agreement related to the Projects. The Consortium's internal coordination shall be the sole responsibility of the Lead Member. Moreover, The Lead Member shall be solely responsible for maintaining complete records of all meetings held during the Assignment, including pre-bid meetings, progress review meetings, TFEC meetings, technical negotiations, and all other official interactions. The Lead Member shall prepare, document, and submit duly signed Minutes of Meetings (MoMs) to the Procuring Agency within two (02) working days of each meeting.	Accordingly, any additional litigation support, may be provided by the legal consortium member through separate fee quotes on a case-to-case basis. Please confirm. As it is customary, we understand that the scope of work shall not extend to new litigation matters. Please confirm.	
5.	Section VI GCC Section 6 *Payments to the Consultant*	*6.5.1 Payments will be made to the account of the Consultant and according to the payment schedule stated in the SC. Unless otherwise stated in the SC, the first payment shall be made against the provision by the Consultant of an advance payment guarantee for the same amount, and shall be valid for the period stated in the SC. Such guarantee shall be in the form set forth in Appendix G hereto, or in such other form, as the Procuring Agency shall have approved in writing. Any other payment shall be made after the conditions listed in the SC for such payment have been met, and the Consultant has submitted*	We kindly request the Procuring Agency to amend these sub-clauses to clarify that in the case of a consortium, payments shall be made to each consortium member directly. This approach is consistent with precedent transactions and helps avoid unnecessary double taxation and administrative inefficiencies that may arise when all payments are routed through a single consortium member.	It is hereby clarified and agreed with the suggestion of bidder to avoid double taxation.

		an invoice to the Procuring Agency specifying the amount due.	Therefore, we request the Procuring Agency to kindly revise the language as follows: "*6.5.1 Payments will be made to the account of the Consultant (and in case of a Consortium, each Consortium Member respectively) and according to the payment schedule stated in the SC….*"	
6.	SCC Section 2.3.1	*2.3.1 The Contract shall remain effective for thirty (18) months; however, this stipulated period may be extended at no-cost or without any change in the Contract Price in case of a reasonable delay, acceptable to the Procuring Agency, in the Projects execution subject to the terms and conditions laid down in the RFP Document.*	a) We note that the Terms of Reference (*Section V*) provide for a contract duration of eighteen (18) months. However, this special condition states that the contract will remain effective for thirty (30) months (with "18" stated in parentheses). The Procuring Agency is kindly requested to clarify whether the contract duration is intended to be eighteen (18) months or thirty (30) months. b) In light of ongoing inflation and rising market costs, we kindly request that if the Contract is extended by more than six (6) months beyond its original expiry date, for reasons not attributable to the bidder, such extension shall bs subject to mutually agreed time and price adjustments. This flexibility with respect to extensions for reasons not attributable to the bidder is important to ensure the project remains commercially viable for the bidder.	Contract will remain effective for 18 months. Others details remain as per the RFP

7.	Section VI Draft Contract Section 7 *Confidentiality*	*7.1 The Consultants shall not, during the term of this Contract and within <u>two years</u> after its expiration, disclose any proprietary or confidential information relating to the Services, this Contract or the Procuring Agency's business or operations without the prior written consent of the PA.*	In line with precedent transactions, the Procuring Agency is kindly requested to reduce the time period (see underlined portion) to one (1) year. Moreover, we request that express language is added to clarify that these restrictions do not apply to the following: i) Disclosures to be made under law or any legal authority; and ii) Marketing of the consultant's services without inclusion of confidential information (Procuring Agency to consider that since this is public project, there should be no issue on the same).	Not accepted. The original provision remains intact in the RFP.

SR. NO.	Clause Reference	Excerpts from bidding documents	Query/Comment	RESPONSE
8		Financial Close' means the stage at which all loan agreements are executed with lenders and the requisite equity is arranged by the Special Purpose Vehicle/Company (SPV) of the private party (the preferred bidder for Project implementation), ensuring that the complete funding required to implement the Project is secured to the full satisfaction of financing agreement conditions for loan disbursement.	It is respectfully requested that the Procuring Agency consider relaxing the requirement for *Financial Close* as currently defined. The existing definition limits eligibility to projects in which all loan agreements have been executed with lenders. This may inadvertently exclude projects that are fully equity-funded and therefore do not require loan agreements. In this context, it is requested that for equity-funded projects, achievement of *commercial close* be accepted as an equivalent stage of financial readiness. The signing of the concession agreement evidences that the private party has committed the requisite equity and that the project has reached a binding, implementable stage. Accordingly, such projects should be deemed eligible for evaluation in place of requiring formal Financial Close. This relaxation would enable wider participation while ensuring that only fully funded and contractually mature projects are considered.	It is hereby clarified that financial close or execution of the concession agreement, will be considered.

9	1.1.1	Mandatory Eligibility Criteria Experience: Bidder's (in case of a Consortium, Lead Member) experience in developing at least one (1) project including carrying out feasibility study, preparing financial model, preparing transaction structure and achieving financial close for PPP projects (Public Sector organization only) with minimum estimated value of PKR 5,000 million). Only projects where all the milestones outlined above were completed shall be considered for evaluation.	It is respectfully requested that the Procuring Agency consider recognizing commercial close where projects have achieved the signing of the Concession Agreement as eligible, in lieu of requiring achievement of financial close, so as to enable broader participation of qualified bidders.	It is hereby clarified that financial close or execution of the concession agreement, will be considered.
10		Bidders must carefully read and note the following conditions, which form an integral part of the evaluation criteria: ii. The credentials and experience of sub-consultants are not eligible for scoring. Furthermore, the global experience of a parent company or associated firms abroad is not eligible for scoring unless the foreign company itself is a formal member of the Bidding Consortium. iii. The Procuring Agency shall consider Bidder's experience to the extent of contracts directly awarded in Bidder's name (not that of their staff, or any parent or subsidiary company). Secondly, claimed experience or contracts (including respective milestones) must have been satisfactorily completed, as evidenced by supporting documents submitted with the Proposal.	Kindly clarify the eligibility criteria regarding experience scoring. With reference to Clauses (ii) and (iii), which state that the credentials and experience of sub-consultants are not eligible for scoring and that experience will be considered only for contracts directly awarded in the Bidder's name, we kindly request that relevant prior experience of bidders under sub-consultancy contracts be considered for technical evaluation and eligibility. This will enable wider participation.	It is hereby clarified that Global experience of the parent company shall be considered, provided that the parent company is included as a Consortium Member.
11	1.2.4	Bidder's (in case of a Consortium, Lead Member) experience in undertaking feasibility study, preparing financial model, preparing transaction structure and achieving commercial/financial close (all applicable milestones for transaction advisory need to be	Kindly clarify whether the requirement in Clause 1.2.4 achievement of "commercial/financial close" means commercial or financial close.	Please refer serial # 8

		completed) for PPP projects (with minimum estimated value of PKR 5,000 million — Public Sector organization only), undertaken within the last ten (10) years (5 points for each project). Only projects where all milestones outlined above were completed shall be considered for evaluation.	Additionally, it is also requested to consider commercial close for projects, which have achieved financial close based on equity funding (where there is no debt component), to allow wider participation. Refer to first query above.	
12	1.2.4	Bidder's (in case of a Consortium, Lead Member) experience in undertaking feasibility study, preparing financial model, preparing transaction structure and achieving commercial/financial close (all applicable milestones for transaction advisory need to be completed) for PPP projects (with minimum estimated value of PKR 5,000 million — Public Sector organization only), undertaken within the last ten (10) years (5 points for each project).	We kindly request that the minimum estimated project value of PKR 5,000 million be relaxed to PKR 3,000 million to ensure broader participation.	Not accepted, the original RFP provision remains intact.
13	1.2	Project Finance Specialist: ≥ 10 years' experience in developing financial models / financial structuring for infrastructure-related projects, with a financial close of minimum three (3) projects.	We kindly request that this criterion shall not be strictly tied to financial close for individual team members and relaxation may be granted. Alternatively, procuring agency is requested to consider commercial close should it require completion of relevant milestone by the expert.	It is hereby clarified that financial close or execution of the concession agreement will be considered.
14	ITC 12.3	v. An undertaking that the constituent firms are jointly and severally liable to the Procuring Agency for the performance of services.	We kindly request the constituent firms to be held only severally liable to the Procuring Agency for their respective scope of work as defined in the consortium agreement, rather than jointly and severally liable.	Not acceptable. The Bidder (in the case of Consortium only) shall delineate the Assignment's duties, responsibilities, scope of work to be undertaken by each member in the Consortium Agreement, which shall form the Bid part

				in terms of the applicable laws. Please note that the Consortium members shall be jointly and severally liable to the Procuring Agency for the performance of the services.
15		Integrity Pact	Kindly clarify whether the Integrity Pact is required to be executed on stamp paper, and if so, please confirm the applicable stamp paper value.	As per applicable laws
16		Firm Experience: Points for a specific project or milestone completed by Consortium members will be assigned only once. Furthermore, if a milestone is completed or achieved through a specific Consortium member firm, points will be allocated to that Consortium member firm exclusively, contingent upon said firm's participation as a Consortium member in this procurement process.	Milestone-based scoring: If marks are awarded by achieved milestones, will partial milestones (e.g., only technical feasibility completed) receive proportional credit?	As per RFP
17	(ITC 18: 1.2.2, 1.2.3, 1.2.4		We kindly request you to reconsider and reduce the minimum infrastructure project value threshold of PKR 5 billion.	As per RFP
18	ITC 18: 3.1	Financials of Partnership Firms	As a partnership firm, we are not required to prepare audited financial statements under regulatory requirements. We therefore request that attested financials and tax returns be accepted in lieu of audited accounts.	Please refer serial # 1
19	Section II – Instructions to	The deadline for Bid submission and opening is: Date: 18th December 2025	Bid submission deadline extension: We would request that the bid submission	Please refer to serial # 2 response.

	Consultants Bid Data Sheet ITC 16.3		deadline be extended by 2 weeks, so that we are able to put together an experienced and qualified consortium for the project.	
20			We would also request that the bid amount be allowed to be quoted exclusive of Sales tax and OPE expenses and these may be considered to be paid separately at actual.	As per RFP
21			Credentials of Sub Consultants of the same international network: Given the unique nature of this project, we would like to collaborate with our international counterpart in the PwC network. Accordingly, we would request that you amend the requirement pertaining to exclusion of credentials of international firms (of the same network) who collaborate as subcontractors, as generally in our experience PwC counterparts act as subcontractors of the lead local PwC firm.	It is hereby clarified that Global experience of the parent company shall be considered, provided that the parent company is included as a Consortium Member.
22			Please clarify if first pages of LoE, redacted invoices or other similar documentation can be submitted as evidence instead of completion certificates (in case these are not available for some projects)	Any evidence which supports the completion of the task may be considered.