



**DEPARTMENT OF TOURISM
GOVERNMENT OF BIHAR**

**Request for Proposal for Selection
of Transaction Advisors for Sultan
Palace, Patna**

Disclaimer

The information contained in this Request for Proposal document (the "RFP") or subsequently provided to Applicant(s), whether verbally or in documentary or any other form, by or on behalf of the Department/Department or any of its employees or advisors, is provided to Applicant(s) on the terms and conditions set out in this RFP and such other terms and conditions subject to which such information is provided.

This RFP is not an agreement and is neither an offer nor invitation by the Department to the prospective Applicants or any other person. The purpose of this RFP is to provide interested parties with information that may be useful to them in the formulation of their application for qualification and thus selection pursuant to this RFP (the "Application"). This RFP includes statements, which reflect various assumptions and assessments arrived at by the Department in relation to the work/s. Such assumptions, assessments and statements do not purport to contain all the information that each Applicant may require. This RFP may not be appropriate for all persons, and it is not possible for the Department, its employees or advisors to consider the objectives, financial situation and particular needs of each party who reads or uses this RFP. The assumptions, assessments, statements and information contained in this RFP may not be complete, accurate, adequate or correct. Each Applicant should therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this document and obtain independent advice from appropriate sources.

Information provided in this RFP to the Applicant(s) is on a wide range of matters, some of which may depend upon interpretation of law. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as a complete or authoritative statement of law. The Department accepts no responsibility for the accuracy or otherwise for any interpretation or opinion on law expressed herein.

The Department of Tourism, its employees and advisors make no representation or warranty and shall have no liability to any person, including any Applicant or Bidder, under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this RFP or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the RFP and any assessment, assumption, statement or information contained therein or deemed to form part of this RFP or arising in any way with selection of Applicants for participation in the Bidding Process.

The Department also accepts no liability of any nature whether resulting from negligence or otherwise howsoever caused arising from reliance of any Applicant upon the statements contained in this RFP.

The Department may, in its absolute discretion but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this RFP. The issue of this RFP does not imply that the Department is bound to select and shortlist Applications and the Department reserves the right to reject all or any of the Applications or Bids without assigning any reasons whatsoever.

The Applicant shall bear all its costs associated with or relating to the preparation and submission of its Application including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Department or any other costs incurred in connection with or relating to its Application. All such costs and expenses will remain with the Applicant and the Department shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by an Applicant in preparation or submission of the Application, regardless of the conduct or outcome of the Bidding Process.

Glossary

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|----------------------------------|--|
| Agreement | As defined in Schedule -2 |
| Agreement Value | As defined in Clause 6.1.2 of Schedule -2 |
| Applicable Laws | As defined in Clause 1.1.1 (d) of Schedule - 2 |
| Associate | As defined in Clause 2.3.3 |
| Authorised Representative | As defined in Clause 2.13.3 |
| Authority | As defined in Clause 1.1.1 |
| Bids | As defined in Clause 1.2 |
| Bid Documents | As defined in Clause 1.2 |
| Contractor | As defined in Clause 1.1.2 |
| Conditions of Eligibility | As defined in Clause 2.2.1 |
| Conflict of Interest | As defined in Clause 2.3.1 |
| Consultancy | As defined in Clause 1.2 |
| Consultancy Team | As defined in Clause 2.1.4 |
| CV | Curriculum Vitae |
| Deliverables | As defined in Paragraph 4 of Schedule-1 |
| Documents | As defined in Clause 2.12 |
| Effective Date | As defined in Clause 2.1 of Schedule-2 |
| Eligible Assignments | As defined in Clause 3.1.4 |
| Expatriate Personnel | As defined in Clause 1.1.1(i) of Schedule-2 |
| Financial Expert | As specified in Clause 2.1.4 |
| Financial Proposal | As defined in Clause 2.15.1 |
| Form of Agreement | Form of Agreement as in Schedule -2 |
| INR, Re, Rs. | Indian Rupee(s) |
| Inception Report | As specified in Paragraph 4(A) of Schedule-1 |
| Key Date or KD | As defined in Paragraph 5.2 of Schedule-1 |
| Key Personnel | As defined in Clause 2.1.4 |
| LOI | Letter of Intent |
| Lead Member | As defined in Clause 2.1.1 |
| MCA | As defined in Clause 1.1.3 |

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| Member | As defined in Clause 2.3.3 (a) |
| Official Website | As defined in Clause 1.11.2 |
| PPP | Public Private Partnership |
| Personnel | As defined in Clause 1.1.1(m) of Schedule-2 |
| Project | As defined in Clause 1.1.1 |
| Project Manager | As defined in Clause 4.6 of Schedule-2 |
| Professional Personnel | As defined in Clause 2.14.6 |
| Prohibited Practices | As defined in Clause 4.1 |
| Proposals | As defined in Clause 1.2 |
| Proposal Due Date or PDD | As defined in Clause 1.5 |
| RFP | As defined in Disclaimer |
| Resident Personnel | As defined in Clause 1.1.1(n) of Schedule-2 |
| Revenue Model | As defined in Clause 1.2 |
| Scheduled Bank | As specified in RBI Act, 1934 |
| Selected Applicant | As defined in Clause 1.6 |
| Selection Process | As defined in Clause 1.6 |
| Services | As defined in Clause 1.1.1(p) of Schedule -2 |
| Sole Firm | As defined in Clause 2.1.1 |
| Statement of Expenses | As defined in Note 3, Form-2 of Appendix- II |
| Statutory Auditor | An Auditor appointed under Applicable Laws |
| Support Personnel | As defined in Clause 2.14.6 |
| Technical Proposal | As defined in Clause 2.14.1 |
| Transaction Adviser or TA | As defined in Clause 1.1.1 |
| TOR | As defined in Clause 1.1.3 |
| BSTDCL | Bihar State Tourism Development Corporation Ltd. |

The words and expressions beginning with capital letters and defined in this document shall, unless repugnant to the context, have the meaning ascribed thereto herein.

The terms Transaction Advisor or TA, Financial Consultant, Consultant or Applicant have the same meaning as defined in Clause 1.1.1 of this document.

Invitation for Proposals

1. INTRODUCTION

1.1 Background

1.1.1 The Department of Tourism, Government of Bihar is the Nodal Agency for development of tourism related activities and initiatives in the state of Bihar. Now Department of Tourism, Government of Bihar is planning to upgrade the Sultan Palace into a heritage hotel/resort to meet the present day expectations of the tourists. The up gradation is to focus on, both, improvement in the facilities in the existing structure. With the objective of providing upgraded facilities to users, better management and promoting tourism, Government of Bihar (DOT) through the Department of Tourism, Government of Bihar (the “**Authority**”) is envisaging development and management of Sultan Palace.

To take the Project forward, the Authority, on behalf of DOT, is now inviting Expression of Interest cum Request for Proposal (RFP) from the reputed Consultants to act as **Transaction Advisers (“TA or Transaction Advisor”)** to sensitize the potential investors, lessees, Concessioner, developers understand and address their concern regarding the project, review project structure and carry out bid process and market the bid to invite the potential investors for running of these units.

The Transaction Advisers should also compile and analyse the financial data relating to all costs and revenues, and help in identification and allocation of project risks. An important aspect of good financial advice would be a clear assessment of the financial impact of a Project on the Government and the users.

1.1.2 To fulfil the above objective the Authority has decided to invite bids to select a TA through a competitive bidding process who shall develop a revenue model and appropriate structure for the Project, prepare bid documents for selection of the operators/developers (the “**Contractor**”) for construction and operation of Sultan Palace as a heritage hotel/resort.

1.1.3 In pursuance of the above, the Authority has decided to carry out the process for selection of a Transaction Adviser, through a competitive bidding process. The Transaction Adviser shall appraise the Project, develop a revenue model and project structure, draft the Concessional Agreement (“**MCA**”) for the Sultan Palace and assist the Authority in the bidding process, in accordance with the Terms of Reference specified at Schedule-1 (the “**TOR**”).

1.2 Request for Proposals

The Authority invites proposals from interested Applicants (the “**Proposals or Bids**”) for selection of a transaction adviser (the “**TA or Transaction Advisor**”) who shall develop a revenue model and appropriate structure for the Project (the “**Revenue Model**”), prepare bid documents for selection of the contractor (the “**Bid Documents**”) and assist the Authority in the bidding process (collectively the “**Consultancy**”).

The Authority intends to select the TA through an open competitive bidding process in accordance with the procedure set out herein.

1.3 Due diligence by Applicants

Applicants are encouraged to inform themselves fully about the assignment and the local conditions before submitting the Proposal by paying a visit to the Authority, sending written

queries to the Authority, and attending a Pre-Proposal Conference on the date and time specified in Clause 1.10.

1.4 Sale of RFP Document, Bid Security and its Refund

RFP document can be obtained between 1000 hrs and 1600 hrs on all working days on payment of a fee of Rs. 25,000 (Rupees Twenty Five thousand) only in the form of a demand draft or banker's cheque drawn on any Scheduled Bank in India in favour of **Director Tourism** and payable at **Patna**. The document can also be downloaded from the Official Website of the Authority. In case of a downloaded form, the Applicant need to deposit the aforesaid fee in the form of a demand draft or banker's cheque drawn on any Scheduled Bank in India in favour of **Director Tourism** along with their proposal. **A Bid Security** of Rs 1,00,000/- (Rs one lakh) only should also be provided, separately, in the form of a demand draft or banker's cheque drawn on any Scheduled Bank in India in favour of **Director Tourism**. The Applicants must note that the above referred **Fee and Bid Security** shall be enclosed along with the technical proposal failing which the proposal shall be summarily rejected. The Bid Security of unsuccessful Applicants shall be refunded within 60 (sixty) days after signing of the contract with successful Applicant.

1.5 Validity of the Proposal

The Proposal shall be valid for a period of not less than 180 days from the Proposal Due Date (the "**PDD**"), being the last day of submission of bids.

1.6 Brief description of the Selection Process

The Authority has adopted a two stage selection process (collectively the "**Selection Process**") for evaluating the Proposals comprising Technical Bids and Financial Bids to be submitted in two separate sealed envelopes. In the first stage, a technical evaluation will be carried out as specified in Clause 3.1. Based on this technical evaluation, a list of short-listed Applicants shall be prepared as specified in Clause 3.2. In the second stage, a financial evaluation of short-listed Applicants will be carried out as specified in Clause 3.3. Proposals will finally be ranked according to their combined technical and financial scores as specified in Clause 3.4. The first ranked Applicant (the "**Selected Applicant**") shall be selected Applicant subject to Clause 3.4.

1.7 Currency and Payment

1.7.1 All payments to the TA shall be made in INR in accordance with the provisions of this RFP.

1.8 Schedule of Selection Process

The Authority would endeavour to adhere to the following:

| S.No. | Event Description | Date |
|-------|--|--|
| 1. | Issue of RFP | 09 th November 2017 |
| 2. | Last date of receiving queries/clarification | 16 th November 2017 |
| 3. | Pre –Proposal conference | 17 th November 2017 |
| 4. | Bid submission date | 30 th November 2017 by 1300 Hrs |

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| | | |
| 5. | Opening of Technical Proposals | 30 th November 2017 at 1600 Hrs |
| 6. | Opening of Financial Proposals | To be informed after the opening of technical Bid |

1.9 Pre-Proposal visit and inspection of data

Prospective Applicants may visit the office of the Authority and review the available documents and data at any time prior to PDD. For this purpose, they will provide at least two days' notice to the nodal officer specified below:

Designation: Special Secretary, Department of Tourism Phone:

+91-612-2217987

Email: as.bihartourism@gmail.com

1.10 Pre-Proposal Conference

The date, time and venue of Pre-Proposal Conference shall be:

Date: 9th November, 2017 Time: 1100 hrs

Venue: Department of Tourism, Government of Bihar, New Extension Building, Block -2, First Floor, Old Secretariat, Patna - 800015

1.11 Communications

1.11.1 All communications including the submission of Proposal should be addressed to:

Officer Designate:

Special Secretary

Department of Tourism, Government of Bihar,

New Extension Building,

Block -2, First Floor,

Old Secretariat,

Patna – 800015

Email: as.bihartourism@gmail.com

1.11.2 The Official Website of the Authority is: www.bihartourism.gov.in

1.11.3 All communications, including the envelopes, should contain the following information, to be marked at the top in bold letters:

“RFP Notice No. _____ FOR SELECTION OF TRANSACTION ADVISOR FOR SULTAN PALACE”

2. INSTRUCTIONS TO APPLICANTS

A. GENERAL

2.1 Scope of Proposal

- 2.1.1** Detailed description of the objectives, scope of services, Deliverables and other requirements relating to this Consultancy are specified in this RFP. In case an Applicant possesses the requisite experience and capabilities required for undertaking the Consultancy, it may participate in the Selection Process either individually (the "**Sole Company Firm**") or as lead member of a Consortium of Companies (the "**Lead Member**") in response to this invitation. The term Applicant (the "**Applicant**") means the Sole Company Firm or the Lead Member, as the case may be. The manner in which the Proposal is required to be submitted, evaluated and accepted is explained in this RFP.
- 2.1.2** Applicants are advised that the selection of T.A. shall be on the basis of an evaluation by the Authority through the Selection Process specified in this RFP. Applicants shall be deemed to have understood and agreed that no explanation or justification for any aspect of the Selection Process will be given and that the Authority's decisions are without any right of appeal whatsoever.
- 2.1.3** The Applicant shall submit its Proposal in the form and manner specified in this Section of the RFP. The Technical proposal shall be submitted in the form at Appendix-I and the Financial Proposal shall be submitted in the form at Appendix-II. Upon selection, the Applicant shall be required to enter into an agreement with the Authority.

2.1.4 Key Personnel

The Transaction Advisor's team (the "**Consultancy Team**") shall consist of the following key personnel (the "**Key Personnel**") who shall discharge their respective responsibilities as specified below:

| Key Personnel | Responsibilities |
|---|--|
| Team Leader-cum-Transactional Advisory Expert | He will lead, co-ordinate and supervise the Consultancy Team for delivering the Consultancy in a timely manner as envisaged in this RFP. He shall not delegate his responsibilities except with the prior written approval of the Authority. |
| Finance Expert | He will provide the sectorial perspective to the team to work out best marketable financial models for arriving at the need for development / modifications required in the respective properties. He will also be responsible for fixing of Technical & Financial parameters for prospective bidders. |
| Legal Expert | He will provide the sectorial perspective to the team in Legal matters related to Concessional agreement, Concession, Lease and Legal Matters related to Tourism/ Hotel. He will be responsible for drafting of Model Concessional Agreements |

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| | (the MCA), ascertaining legal aspects of individual properties, vetting of legal documents etc. |
| Financial Executive (FE) | FE will assist the Financial Expert in working out the Revenue Model for the property. FE will also review the cost estimates based on the Feasibility Report and the Model Contract Agreement. |

2.2 Conditions of Eligibility of Applicants

2.2.1 Applicants must read carefully the minimum conditions of eligibility (the "**Conditions of Eligibility**") provided herein. Proposals of only those Applicants who satisfy the Conditions of Eligibility will be considered for evaluation.

2.2.2 To be eligible for evaluation of its Proposal, the Applicant shall fulfill the following:

(A) **Technical Capacity:** The Applicant shall have, over the past 5 (five) years preceding the PDD, undertaken and completed a minimum of 5 (five) Eligible Assignments as specified in Clause 3.1.4. and provide a certified copy of award letter and completion certificate / certificate from CA for receiving all payments on completions of the projects.

(B) **Financial Capacity:**

B-1 The Applicant should have received on an average of Rs.5 crore (Rs. Five Crore) per annum as consultancy fees during the last 3 (three) financial years (FY 2013-14, 2014-15 & 2015-16). For the avoidance of doubt, a professional fee hereunder refers to fees received by the Applicant for providing advisory or consultancy services to its clients.

B-2 The Applicant should have registered average net profit of Rs 10 Lakhs (Rs Ten Lakhs) after tax during FY 2013-14, 2014-15 & 2015-16.

B-3 The Applicant should have positive net worth of Rs 1 Crore (Rs One Crore) for FY 2015-16.

(C) **Availability of Key Personnel:** The Applicant shall offer and make available all Key Personnel meeting the requirements specified in Sub- clause (D) below.

(D) **Conditions of Eligibility for Key Personnel:** Each of the Key Personnel must fulfill the Conditions of Eligibility specified below:

| Key Personnel | Educational Qualification | No. of persons | Length of Professional Experience | Experience on Eligible Assignments |
|---|---|----------------|-----------------------------------|--|
| Team Leader-cum-Transactional Advisory Expert | CA/MBA & Graduate in Civil Engineering | 1 | 10 years | He should have led the Transactional advisory team in preparation of revenue model and Bid Management for 5 (five) Eligible Assignments, including familiarity with project agreements, tendering arrangements, project structuring, risk management and successful project implementation of at least two hospitality / tourism / real Estate projects. |
| Finance Expert | CA/MBA (Fin) | 1 | 10 years | Financial structuring of infrastructure projects, Model preparation, Risk analysis of at least two hospitality/ Infrastructure / tourism / Real Estate projects. |
| Contract/Legal Expert | Law Graduate | 1 | 07 years | Preparation of Contracts documents, Contract negotiation and successful project closure of at least two PPP projects. |
| Finance Executive | Post Graduate in Commerce/ Finance / Accounts/ MBA from recognized University or Institute. | 1 | 05 years | 5 (five) years in the area of Financial Feasibility Studies, Economic Analysis, Demand Forecasting, preparing financial reports, costing, budget preparation, statement of expenditure and valuation of assets. He should have worked for at least 2 (two) PPP Assignments. |

- 2.2.3 The Applicant shall enclose with its Proposal, certificate(s), as per the format at Form - 5 of Appendix-I, from its Statutory Auditors with respect to Financial Capacity as specified in clause 2.2.2 (B) along with copies of the audited accounts for FY 2013-14, 2014-15 & 2015-16. In the event that the Applicant does not have a statutory auditor, it shall provide the requisite certificate(s) from the firm of Chartered Accountants that ordinarily audits the annual accounts of the Applicant.

- 2.2.4 The Applicant should submit a Power of Attorney as per the format attached in the RFP.
- 2.2.5 Any entity which has been barred by the Central Government, any State Government, a statutory authority or a public sector undertaking, as the case may be, from participating in any project, and the bar subsists as on the date of the Proposal, would not be eligible to submit a Proposal either by itself or through its Associate.
- 2.2.6 An Applicant or its Associate should have, during the last three years, neither failed to perform on any agreement, as evidenced by imposition of a penalty by an arbitral or judicial authority or a judicial pronouncement or arbitration award against the Applicant or its Associate, nor been expelled from any project or agreement nor have had any agreement terminated for breach by such Applicant or its Associate.
- 2.2.7 While submitting a Proposal, the Applicant should attach clearly marked and referenced continuation sheets in the event that the space provided in the specified forms in the Appendices is insufficient. Alternatively, Applicants may format the specified forms making due provision for incorporation of the requested information.

2.3 Conflict of Interest

- 2.3.1 An Applicant shall not have a conflict of interest that may affect the Selection Process or the Consultancy (the "**Conflict of Interest**"). Any Applicant found to have a Conflict of Interest shall be disqualified. In the event of disqualification, the Authority shall forfeit and appropriate the Bid Security/ Performance Security, if available, as mutually agreed genuine pre-estimated compensation and damages payable to the Authority for, *inter alia*, the time, cost and effort of the Authority including consideration of such Applicant's Proposal, without prejudice to any other right or remedy that may be available to the Authority hereunder or otherwise.
- 2.3.2 The Authority requires that the TA provides professional, objective, and impartial advice and at all times hold the Authority's interests paramount, avoid conflicts with other assignments or its own interests, and act without any consideration for future work. The TA shall not accept or engage in any assignment that would be in conflict with its prior or current obligations to other clients, or that may place it in a position of not being able to carry out the assignment in the best interests of the Authority.
- 2.3.3 Some guiding principles for identifying and addressing Conflicts of Interest have been illustrated in the Guidance Note at Schedule-3. Without limiting the generality of the above, an Applicant shall be deemed to have a Conflict of Interest affecting the Selection Process, if:
- (a) the Applicant, its Consortium member (the "**Member**") or Associates (or any constituent thereof) and any other Applicant, its consortium member or Associate (or any constituent thereof) have common controlling shareholders or other ownership interest whether direct or indirect. For the purposes of this Clause 2.3.3(a), indirect shareholding held through one or more intermediate persons shall be computed as follows: (aa) where any intermediary is controlled by a person through management control or otherwise, the entire shareholding held by such controlled intermediary in any other person (the "**Subject Person**") shall be taken into account for computing the shareholding of such controlling person in the Subject Person; and (bb) subject always to Sub-clause (aa) above, where a person does not exercise control over an intermediary, which has shareholding in the Subject Person, the computation of indirect shareholding of such person in the Subject Person shall be undertaken on a proportionate basis; provided, however, that no such shareholding shall

be reckoned under this Sub-clause (bb) if the shareholding of such person in the intermediary is less than 26% (twenty six per cent) of the subscribed and paid up equity shareholding of such intermediary; or

- (b) a constituent of such Applicant is also a constituent of another Applicant; or
- (c) such Applicant or its Associate receives or has received any direct or indirect subsidy or grant from any other Applicant or its Associate; or
- (d) such Applicant has the same legal representative for purposes of this Application as any other Applicant; or
- (e) such Applicant has a relationship with another Applicant, directly or through common third parties, that puts them in a position to have access to each other's information about, or to influence the Application of either or each of the other Applicant; or
- (f) there is a conflict among this and other consulting assignments of the Applicant (including its personnel and other members, if any) and any subsidiaries or entities controlled by such Applicant or having common controlling shareholders. The duties of the TA will depend on the circumstances of each case. While providing consultancy services to the Authority for this particular assignment, the TA shall not take up any assignment that by its nature will result in conflict with the present assignment; or
- (g) an Applicant firm which has been engaged by the Authority to provide goods or works or services for a project, and its Associates, will be disqualified from providing consulting services for the same project save and except as provided in Clause 2.3.4; conversely, an Applicant firm hired to provide Consulting services for the preparation or implementation of a project, and its Members or Associates, will be disqualified from subsequently providing goods or works or services related to the same project; or
- (h) the Applicant, its Member or Associate (or any constituent thereof), and the bidder or Contractor, if any, for the Project, its contractor(s) (or any constituent thereof) have common controlling shareholders or other ownership interest; provided that this disqualification shall not apply to ownership by a bank, insurance company, pension fund or a Public Financial Institution referred to in sub-section (72) of section 2 of the Companies Act, 2013. For the purposes of this Sub-clause (h), indirect shareholding shall be computed in accordance with the provisions of Sub-clause (a) above.

For purposes of this RFP, Associate means, in relation to the Applicant, a person who controls, is controlled by, or is under the common control with such Applicant, or is deemed or published as an "Associate Office"; or has a formal arrangement such as tie up for client referral or technology sharing, joint venture with the Applicant (the "**Associate**"). As used in this definition, the expression "control" means, with respect to a person which is a company or corporation, the ownership, directly or indirectly, of more than 50% (fifty per cent) of the voting shares of such person, and with respect to a person which is not a company or corporation, the power to direct the management and policies of such person by operation of law or by contract.

- 2.3.4 An Applicant eventually appointed to provide Consultancy for this Project, its Associates, affiliates and the Financial Expert, shall be disqualified from subsequently providing services related to the same Project and any breach of this obligation shall be construed as Conflict of Interest; provided that the restriction herein shall not apply after a period of 3 (three) years from the completion of this assignment or to any consulting assignments granted by banks/ lenders at any time. For the avoidance of doubt, an entity affiliated with the TA shall include a partner in the TA's firm/ company or a person who holds more than 5% (five per cent) of the subscribed and paid up share capital of the TA, as the case may

be, and any Associate thereof. For the avoidance of doubt, in the event that: (a) the Financial Expert of an Applicant/ TA was a partner or an employee of another firm/ company, which attracts the provisions relating to Conflict of Interest hereunder; and (b) was directly or indirectly associated with any assignment that causes a Conflict of Interest hereunder, then such Financial Expert shall be deemed to suffer from Conflict of Interest for the purpose hereof.

- 2.3.5 In the event that the TA, its Associates or affiliates are auditors or financial advisers to any of the Applicant for the Project, they shall make a disclosure to the Authority as soon as any potential conflict comes to their notice but in no case later than 7 (seven) days from the opening of the applications for the Project and any breach of this obligation of disclosure shall be construed as Conflict of Interest. The Authority shall, upon being notified by the TA under this Clause 2.3.5, decide whether it wishes to terminate this Consultancy or otherwise, and convey its decision to the TA within a period not exceeding 15 (fifteen) days.

2.4 Number of Proposals

No Applicant or its Associate shall submit more than one Application for the Consultancy. An Applicant applying individually or as an Associate shall not be entitled to submit another application either individually or as a member of any Consortium, as the case may be.

2.5 Cost of Proposal

The Applicants shall be responsible for all of the costs associated with the preparation of their Proposals and their participation in the Selection Process, visits to the Authority, Project site etc. The Authority will not be responsible or in any way liable for such costs, regardless of the conduct or outcome of the Selection Process.

2.6 Visit to the Authority and verification of information

Applicants are encouraged to submit their respective Proposals after visiting the office of the Authority and ascertaining for themselves the availability of documents and other data with the Authority, Applicable Laws and regulations or any other matter considered relevant by them.

2.7 Acknowledgement by Applicant

- 2.7.1 It shall be deemed that by submitting the Proposal, the Applicant has:

- (a) made a complete and careful examination of the RFP;
- (b) received all relevant information requested from the Authority;
- (c) accepted the risk of inadequacy, error or mistake in the information provided in the RFP or furnished by or on behalf of the Authority or relating to any of the matters referred to in Clause 2.6 above;
- (d) satisfied itself about all matters, things and information, including matters referred to in Clause 2.6 herein above, necessary and required for submitting an informed Application and performance of all of its obligations thereunder;
- (e) acknowledged that it does not have a Conflict of Interest; and
- (f) agreed to be bound by the undertaking provided by it under and in terms hereof.

- 2.7.2 The Authority shall not be liable for any omission, mistake or error in respect of any of the above or on account of any matter or thing arising out of or concerning or relating to RFP

or the Selection Process, including any error or mistake therein or in any information or data given by the Authority.

2.8 Right to reject any or all Proposals

2.8.1 Notwithstanding anything contained in this RFP, the Authority reserves the right to accept or reject any Proposal and to annul the Selection Process and reject all Proposals, at any time without any liability or any obligation for such acceptance, rejection or annulment, and without assigning any reasons therefor.

2.8.2 Without prejudice to the generality of Clause 2.8.1, the Authority reserves the right to reject any Proposal if:

- (a) at any time, a material misrepresentation is made or discovered, or
- (b) the Applicant does not provide, within the time specified by the Authority, the supplemental information sought by the Authority for evaluation of the Proposal.

Misrepresentation/ improper response by the Applicant may lead to the disqualification of the Applicant. If the Applicant is the Lead Member of a consortium, then the entire consortium may be disqualified / rejected. If such disqualification / rejection occurs after the Proposals have been opened and the highest ranking Applicant gets disqualified / rejected, then the Authority reserves the right to consider the next best Applicant, or take any other measure as may be deemed fit in the sole discretion of the Authority, including annulment of the Selection Process.

B. DOCUMENTS

2.9 Contents of the RFP

2.9.1 This RFP comprises the Disclaimer set forth hereinabove, the contents as listed below and will additionally include any Addendum / Amendment issued in accordance with Clause 2.11:

Request for Proposal

- 1 Introduction
- 2 Instructions to Applicants
- 3 Criteria for Evaluation
- 4 Fraud and corrupt practices
- 5 Pre-Proposal Conference
- 6 Miscellaneous

Schedules

Schedule - 1 Terms of Reference

Schedule - 2 Form of Agreement

Annex-1: Terms of Reference

- Annex-2: Deployment of Personnel
- Annex-3: Estimate of Personnel Costs
- Annex-4: Deleted

- Annex-5: Cost of Services
- Annex-6: Payment Schedule
- Annex-7: Bank Guarantee for Performance Security
- Annex-8: Fortnightly Time Report

- Schedule - 3 Guidance Note on Conflict of Interest

Appendices

Appendix-I: Technical Proposal

- Form 1: Letter of Proposal
- Form 2: Particulars of the Applicant
- Form 3: Statement of Legal Capacity
- Form 4: Power of Attorney
- Form 5: Financial Capacity of the Applicant
- Form 6: Particulars of Key Personnel
- Form 7: Abstract of Eligible Assignments of the Applicant
- Form 7A: Abstract of other relevant experience of the Applicant
- Form 8: Abstract of Eligible Assignments of Key Personnel
- Form 8A: Abstract of other relevant experience of Key Personnel
- Form 9: Eligible Assignments of Applicant
- Form 9A: Other relevant assignments of Applicant
- Form 10: Eligible Assignments of Key Personnel
- Form 10A: Other relevant assignments of Key Personnel
- Form 11: CVs of Professional Personnel
- Form 12: Understanding of TOR
- Form 13: Proposed Methodology and Work Plan

Appendix - II: Financial Proposal

- Form 1: Covering Letter
- Form 2: Financial Proposal
- Form 3: Estimate of Personnel Costs

2.10 Clarifications

- 2.10.1 Applicants requiring any clarification on the RFP may send their queries to the Authority in writing by speed post/ courier/ special messenger or by e-mail so as to reach before the date mentioned in the Schedule of Selection Process at Clause 1.8. The envelopes shall clearly bear the following identification:

"Queries concerning RFP for Selection of Transaction Advisor for Sultan Palace"

The Authority shall endeavour to respond to the queries within the period specified therein but no later than 7 (seven) days prior to the PDD. The responses may be sent by e-mail. The Authority may post the reply to all such queries on the Official Website and copies thereof may also be circulated to all Applicants who have purchased the RFP document without identifying the source of queries.

- 2.10.2 The Authority reserves the right not to respond to any queries or provide any clarifications, in its sole discretion, and nothing in this Clause 2.10 shall be construed as obliging the Authority to respond to any question or to provide any clarification.

2.11 Amendment of RFP

- 2.11.1 At any time prior to the deadline for submission of Proposal, the Authority may, for any reason, whether at its own initiative or in response to clarifications requested by an Applicant, modify the RFP document by the issuance of Addendum/ Amendment and posting it on the Official Website.

- 2.11.2 All such amendments may be notified through e-mail to all Applicants who have purchased the RFP document. The amendments may also be posted on the Official Website along with the revised RFP containing the amendments and will be binding on all Applicants.

- 2.11.3 In order to afford the Applicants a reasonable time for taking an amendment into account, or for any other reason, the Authority may, in its sole discretion, extend the PDD.

C. PREPARATION AND SUBMISSION OF PROPOSAL

2.12 Language

The Proposal with all accompanying documents (the "**Documents**") and all communications in relation to or concerning the Selection Process shall be in English language and strictly on the forms provided in this RFP. No supporting document or printed literature shall be submitted with the Proposal unless specifically asked for and in case any of these Documents is in another language, it must be accompanied by an accurate translation in English, in which case, for all purposes of interpretation of the Proposal, the translation in English shall prevail.

2.13 Format and signing of Proposal

- 2.13.1 The Applicant shall provide all the information sought under this RFP. The Authority would evaluate only those Proposals that are received in the specified forms and complete in all respects.

- 2.13.2 The Applicant shall prepare one original set of the Proposal (together with originals/ copies of Documents required to be submitted along therewith pursuant to this RFP) and clearly marked "ORIGINAL". In addition, the Applicant shall submit 1 (one) copy of the Proposal, along with Documents, marked "COPY". In the event of any discrepancy between the original and its copies, the original shall prevail.

- 2.13.3 The Proposal, and its copy, shall be typed or written in indelible ink and signed by the authorised signatory of the Applicant who shall initial each page, in blue ink. In case of printed and published Documents, only the cover shall be initialled. All the alterations,

omissions, additions, or any other amendments made to the Proposal shall be initialled by the person(s) signing the Proposal. The Proposals must be properly signed by the authorised representative (the "**Authorised Representative**") as detailed below:

- (a) by the proprietor, in case of a proprietary firm; or
- (b) by a partner, in case of a partnership firm and/or a limited liability partnership; or
- (c) by a duly authorised person holding the Power of Attorney, in case of a Limited Company or a corporation; or
- (d) by the authorised representative of the Lead Member, in case of Consortium.

A copy of the Power of Attorney certified by a notary public in the form specified in Appendix-I (Form-4) shall accompany the Proposal (if required).

2.13.4 Applicants should note the PDD, as specified in Clause 1.8, for submission of Proposals. Except as specifically provided in this RFP, no supplementary material will be entertained by the Authority, and that evaluation will be carried out only on the basis of Documents received by the closing time of PDD as specified in Clause 2.17.1. Applicants will ordinarily not be asked to provide additional material information or documents subsequent to the date of submission, and unsolicited material if submitted will be summarily rejected.

2.14 Technical Proposal

2.14.1 Applicants shall submit the technical proposal in the formats at Appendix-I (the "**Technical Proposal**").

2.14.2 While submitting the Technical Proposal, the Applicant shall, in particular, ensure that:

- (a) all forms are submitted in the prescribed formats and signed by the prescribed signatories;
- (b) power of attorney, if applicable, is executed as per Applicable Laws;
- (c) CVs of all Key Personnel have been included;
- (d) Key Personnel have been proposed only if they meet the Conditions of Eligibility laid down at Clause 2.2.2 (D) of the RFP;
- (e) no alternative proposal for any Key Personnel is being made and only one CV for each position has been furnished;
- (f) the CVs have been recently signed and dated, in blue ink by the respective Personnel and countersigned by the Applicant. Photocopy or unsigned / countersigned CVs shall be rejected;
- (g) the CVs shall contain an undertaking from the respective Key Personnel about his/her availability for the duration specified in the RFP;
- (h) Key Personnel proposed have good working knowledge of English language;
- (i) Key Personnel would be available for the period indicated in the TOR;
- (j) no Key Personnel should have attained the age of 75 years at the time of submitting the proposal; and
- (k) the proposal is responsive in terms of Clause 2.21.2.

2.14.3 Failure to comply with the requirements spelt out in this Clause 2.14 shall make the Proposal liable to be rejected.

- 2.14.4 If an individual Key Personnel makes a false averment regarding his qualification, experience or other particulars, he shall be liable to be debarred for any future assignment of the Authority for a period of 3 (three) years. The award of this Consultancy to the Applicant may also be liable to cancellation in such an event.
- 2.14.5 The Technical Proposal shall not include any financial information relating to the Financial Proposal.
- 2.14.6 The proposed team shall include experts and specialists (the "**Professional Personnel**") in their respective areas of expertise and managerial/ support staff (the "**Support Personnel**") such that the TA should be able to complete the Consultancy within the specified time schedule. The Key Personnel specified in Clause 2.1.4 shall be included in the proposed team of Professional Personnel. The team shall comprise other competent and experienced professional personnel in the relevant areas of expertise (where applicable) as required for successful completion of this Consultancy. The CV of each such professional personnel, if any, should also be submitted in the format at Form-11 of Appendix-I.
- 2.14.7 An Applicant may, from time to time, if it considers necessary, propose suitable Expert in specific areas of expertise (where applicable). An Expert so proposed, however, shall not be a substitute for any Key Personnel.
- 2.14.8 The Authority reserves the right to verify all statements, information and documents, submitted by the Applicant in response to the RFP. Any such verification or the lack of such verification by the Authority to undertake such verification shall not relieve the Applicant of its obligations or liabilities hereunder nor will it affect any rights of the Authority thereunder.
- 2.14.9 In case it is found during the evaluation or at any time before signing of the Agreement or after its execution and during the period of subsistence thereof, that one or more of the eligibility conditions have not been met by the Applicant or the Applicant has made material misrepresentation or has given any materially incorrect or false information, the Applicant shall be disqualified forthwith if not yet appointed as the TA either by issue of the LOI or entering into of the Agreement, and if the Selected Applicant has already been issued the LOI or has entered into the Agreement, as the case may be, the same shall, notwithstanding anything to the contrary contained therein or in this RFP, be liable to be terminated, by a communication in writing by the Authority without the Authority being liable in any manner whatsoever to the Selected Applicant or TA, as the case may be.

In such an event, the Authority shall forfeit and appropriate the Bid Security/ Performance Security, if available, as mutually agreed pre-estimated compensation and damages payable to the Authority for, *inter alia*, time, cost and effort of the Authority, without prejudice to any other right or remedy that may be available to the Authority.

2.15 Financial Proposal

- 2.15.1 Applicants shall submit the financial proposal in the formats at Appendix-II (the "**Financial Proposal**") clearly indicating the total cost of the Consultancy (Item F of Form-2 of Appendix II) in both figures and words, in Indian Rupees, and signed by the Applicant's Authorised Representative. In the event of any difference between figures and words, the amount indicated in words shall prevail. In the event of a difference between the arithmetic total and the total shown in the Financial Proposal, the lower of the two shall prevail.
- 2.15.2 While submitting the Financial Proposal, the Applicant shall ensure the following:

- (i) All the costs associated with the assignment shall be included in the Financial Proposal. These shall normally cover remuneration for all the Personnel (Expatriate and Resident, in the field, office etc), accommodation, air fare, equipment, printing of documents, etc. The total amount indicated in the Financial Proposal shall be without any condition attached or subject to any assumption, and shall be final and binding. In case any assumption or condition is indicated in the Financial Proposal, it shall be considered non-responsive and liable to be rejected.
- (ii) The fee quoted shall separately state the consultancy fee and applicable taxes (applicable taxes will be paid as per the tax rate prevailing at the time of the actual payment). The commercial shall not include any conditions attached to it. Any such conditional proposal shall be liable for rejection. Further, all payments shall be subject to deduction of taxes at source as per Applicable Laws.
- (iii) Costs (including break down of costs) shall be expressed in INR.

2.16 Submission of Proposal

- 2.16.1 The Applicants shall submit the Proposal in hard bound form with all pages numbered serially and by giving an index of submissions. Each page of the submission shall be initialled by the Authorised Representative of the Applicant as per the terms of this RFP. In case the proposal is submitted on the document down loaded from Official Website, the Applicant shall be responsible for its accuracy and correctness as per the version uploaded by the Authority and shall ensure that there are no changes caused in the content of the downloaded document. In case of any discrepancy between the downloaded or photocopied version of the RFP and the original RFP issued by the Authority, the latter shall prevail.
- 2.16.2 The Proposal will be sealed in an outer envelope which will bear the address of the Authority, RFP Notice number, Consultancy name as indicated at Clause 1.11.1 and 1.11.3 and the name and address of the Applicant. It shall bear on top, the following:

"Do not open, except in presence of the Authorised Person of the Authority"

If the envelope is not sealed and marked as instructed above, the Authority assumes no responsibility for the misplacement or premature opening of the contents of the Proposal submitted and consequent losses, if any, suffered by the Applicant.
- 2.16.3 The aforesaid outer envelope will contain two separate sealed envelopes, one clearly marked '**Technical Proposal**' and the other clearly marked '**Financial Proposal**'. The envelope marked '**Technical Proposal**' shall contain the Application in the prescribed format (Form 1 of Appendix-I) along with Forms 2 to 12 of Appendix-I and supporting documents.

The envelope marked '**Financial Proposal**' shall contain the financial proposal in the prescribed format (Forms 1 & 2 of Appendix-II).
- 2.16.4 The Technical Proposal and Financial Proposal shall be typed or written in indelible ink and signed by the Authorised Representative of the Applicant. All pages of the original Technical Proposal and Financial Proposal must be numbered and initialled by the person or persons signing the Proposal.
- 2.16.5 The completed Proposal must be delivered on or before the specified time on PDD. Proposals submitted by fax, telex, telegram or e-mail shall not be entertained.

2.16.6 The Proposal shall be made in the Forms specified in this RFP. Any attachment to such Forms must be provided on separate sheets of paper and only information that is directly relevant should be provided. This may include photocopies of the relevant pages of printed documents.

2.16.7 The rates quoted shall be firm throughout the period of performance of the assignment upto and including discharge of all obligations of the TA under the Agreement.

2.17 Proposal Due Date

2.17.1 Proposal should be submitted on or before the Proposal Due Date as specified in Clause 1.8 at the address provided in Clause 1.11.1 in the manner and form as detailed in this RFP. A receipt thereof should be obtained from the person specified therein.

2.17.2 The Authority may, in its sole discretion, extend the PDD by issuing an Addendum in accordance with Clause 2.11 uniformly for all Applicants.

2.18 Late Proposals

Proposals received by the Authority after the specified time on PDD shall not be eligible for consideration and shall be summarily rejected.

2.19 Modification/ substitution/ withdrawal of Proposals

2.19.1 No Proposal shall be modified, substituted, or withdrawn by the Applicant on or after the PDD.

2.19.2 Any alteration / modification in the Proposal or additional information or material supplied by Applicant shall be disregarded.

2.20 Performance Security

2.20.1 The Applicant, by submitting its Application pursuant to this RFP, shall be deemed to have acknowledged that without prejudice to the Authority's any other right or remedy hereunder or in law or otherwise, its Performance Security shall be forfeited and appropriated by the Authority as the mutually agreed pre-estimated compensation and damages payable to the Authority for, *inter alia*, the time, cost and effort of the Authority in regard to the RFP, including the consideration and evaluation of the Proposal, under the following conditions:

- (a) If an Applicant engages in any of the Prohibited Practices specified in Clause 4.1 of this RFP under the Fraud & Corrupt practise clause;
- (b) if the Applicant is found to have a Conflict of Interest as specified in Clause 2.3; and
- (c) if the Selected Applicant commits a breach of the Agreement.

2.20.2 An amount equal to 10% (ten per cent) of the Agreement Value shall be deemed to be the Performance Security for the purposes of this Clause 2.20, which may be forfeited and appropriated in accordance with the provisions hereof.

2.20.3 Notwithstanding anything to the contrary contained in, as and when payment become due to the Consultant for its Services, the Authority shall retain by way of Performance Security, 10% (ten per cent) of all the amounts due and payable to the Consultant, to be appropriated against breach of this Agreement or for recovery of liquidated damages as specified in Clause/s. The balance remaining out of the Performance Security shall be returned to the Consultant at the end of three months after the expiry of this Agreement pursuant to Clause

hereof. For the avoidance of doubt, the parties hereto expressly agree that in addition to appropriation of the amounts withheld hereunder, in the event of any default requiring the appropriation of further amounts comprising the Performance Security Authority may make deductions from the subsequent payments due and payable to Financial Consultant hereunder, as if it is appropriating the Performance Security in accordance with provisions of this Agreement. The Transaction Advisor, in lieu of retention of the amount as referred to in Clause above furnish a Bank Guarantee substantially in the form specified in the RFP.

D. EVALUATION PROCESS

2.21 Evaluation of Proposals

2.21.1 The Authority shall open the Proposals at 1600 hours on the PDD, at the place specified in Clause 1.11.1 and in the presence of the Applicants who choose to attend. The envelopes marked "**Technical Proposal**" shall be opened first. The envelopes marked "**Financial Proposal**" shall be kept sealed for opening at a later date.

2.21.2 Prior to evaluation of Proposals, the Authority will determine whether each Proposal is responsive to the requirements of the RFP. A Proposal shall be considered responsive only if:

- (a) the Technical Proposal is received in the form specified in the RFP;
- (b) it is received by the PDD including any extension thereof pursuant to Clause 2.17;
- (c) it is signed, sealed, bound together in hard cover and marked as stipulated in Clauses 2.13 and 2.16;
- (d) it is accompanied by the Power of Attorney as specified in Clause 2.2.4;
- (e) it contains all the information (complete in all respects) as requested in the RFP;
- (f) it does not contain any condition or qualification; and
- (g) it is not non-responsive in terms hereof.

2.21.3 The Authority reserves the right to reject any Proposal which is non-responsive and no request for alteration, modification, substitution or withdrawal shall be entertained by the Authority in respect of such Proposals.

2.21.4 The Authority shall subsequently examine and evaluate Proposals in accordance with the Selection Process specified at Clause 1.6 and the criteria set out in Section 3 of this RFP.

2.21.5 After the technical evaluation, the Authority shall prepare a list of qualified Applicants in terms of Clause 3.2 for opening of their Financial Proposals. A date, time and venue will be notified to all Applicants for announcing the result of evaluation and opening of Financial Proposals. Before opening of the Financial Proposals, the list of pre-qualified Applicants along with their Technical Scores will be read out. The opening of Financial Proposals shall be done in presence of respective representatives of Applicants who choose to be present. The Authority will not entertain any query or clarification from Applicants who fail to qualify at any stage of the Selection Process. The financial evaluation and final ranking of the Proposals shall be carried out in terms of Clauses 3.3 and 3.4.

- 2.21.6 Applicants are advised that Selection shall be entirely at the discretion of the Authority. Applicants shall be deemed to have understood and agreed that the Authority shall not be required to provide any explanation or justification in respect of any aspect of the Selection Process or Selection.
- 2.21.8 Any information contained in the Proposal shall not in any way be construed as binding on the Authority, its agents, successors or assigns, but shall be binding against the Applicant if the Consultancy is subsequently awarded to it.

2.22 Confidentiality

Information relating to the examination, clarification, evaluation, and recommendation for the selection of Applicants shall not be disclosed to any person who is not officially concerned with the process or is not a retained professional adviser advising the Authority in relation to matters arising out of, or concerning the Selection Process. The Authority shall treat all information, submitted as part of the Proposal, in confidence and shall require all those who have access to such material to treat the same in confidence. The Authority may not divulge any such information unless it is directed to do so by any statutory entity that has the power under law to require its disclosure or to enforce or assert any right or privilege of the statutory entity and/or the Authority or as may be required by law or in connection with any legal process.

2.23 Clarifications

- 2.23.1 facilitate evaluation of Proposals, the Authority may, at its sole discretion, seek clarifications from any Applicant regarding its Proposal. Such clarification(s) shall be provided within the time specified by the Authority for this purpose. Any request for clarification(s) and all clarification(s) in response thereto shall be in writing.
- 2.23.2 If an Applicant does not provide clarifications sought under Clause 2.23.1 above within the specified time, its Proposal shall be liable to be rejected. In case the Proposal is not rejected, the Authority may proceed to evaluate the Proposal by construing the particulars requiring clarification to the best of its understanding, and the Applicant shall be barred from subsequently questioning such interpretation of the Authority.

E. APPOINTMENT OF TRANSACTION ADVISOR /TA

2.24 Negotiations

- 2.24.2 The Authority will examine the CVs of all other Professional Personnel and those not found suitable shall be replaced by the Applicant to the satisfaction of the Authority.
- 2.24.3 The Authority will examine the credentials of all Associates/ Consortium Members proposed for this Consultancy and those not found suitable shall be replaced by the Selected Applicant to the satisfaction of the Authority.

2.25 Substitution of Key Personnel

- 2.25.1 The Authority will not normally consider any request of the Selected Applicant for substitution of the Financial Expert (Team Lead) as the ranking of the Applicant is based on the evaluation of the Financial Expert and any change therein may upset the ranking. Substitution will, however, be permitted in exceptional circumstances if the Financial Expert

is not available for reasons of any incapacity or due to health, subject to equally or better qualified and experienced personnel being provided to the satisfaction of the Authority.

- 2.25.2 The Authority expects the Key Personnel to be available during implementation of the Agreement. The Authority will not consider substitution of the Key Personnel except for reasons of any incapacity or due to health. Such substitution shall ordinarily be limited to one Key Personnel subject to equally or better qualified and experienced personnel being provided to the satisfaction of the Authority.
- 2.25.3 Notwithstanding Clauses 2.25.1 and 2.25.2, Applicants should specifically note that substitution of the Financial Expert will not normally be considered during the implementation of the Agreement and may lead to disqualification of the Applicant or termination of the Agreement. Applicants are expected to propose only such Financial Expert who will be in a position to commit the time required for and be available for delivering the Consultancy in accordance with the Key Dates specified herein and in the Agreement.

2.26 Indemnity

The TA shall, subject to the provisions of the Agreement, indemnify the Authority, for an amount not exceeding the value of the Agreement, for any direct loss or damage that is caused due to any deficiency in Services.

2.27 Award of Consultancy

After selection, a Letter of Intent (the "**LOI**") shall be issued, in duplicate, by the Authority to the Selected Applicant and the Selected Applicant shall, within 7 (seven) days of the receipt of the LOI, sign and return the duplicate copy of the LOI in acknowledgement thereof. In the event the duplicate copy of the LOI duly signed by the Selected Applicant is not received by the stipulated date, the Authority may, unless it consents to extension of time for submission thereof, cancel the LOI.

2.28 Execution of Agreement

After acknowledgement of the LOI as aforesaid by the Selected Applicant, it shall execute the Agreement within the period prescribed in Clause 1.8. The Selected Applicant shall not be entitled to seek any deviation in the Agreement.

2.29 Commencement of Assignment

The TA shall commence the Consultancy within seven days of the date of the Agreement, or such other date as may be mutually agreed.

2.30 Proprietary data

Subject to the provisions of Clause 2.22, all documents and other information provided by the Authority or submitted by an Applicant to the Authority shall remain or become the property of the Authority. Applicants and the TA, as the case may be, are to treat all information as strictly confidential. The Authority will not return any Proposal or any information related thereto. All information collected, analysed, processed or in whatever manner provided by the TA to the Authority in relation to the Consultancy shall be the property of the Authority.

3. CRITERIA FOR EVALUATION

3.1 Evaluation of Technical Proposals

3.1.1 In the first stage, the Technical Proposal will be evaluated on the basis of Applicant's experience, its understanding of TOR (Form-12 of Appendix-I), proposed methodology and Work Plan (Form-13 of Appendix-I), and the experience of Key Personnel. Only those Applicants whose Technical Proposals score 60 points or more out of 100 shall be ranked as per score achieved by them, from highest to the lowest technical score (S_T).

3.1.2 Each Key Personnel must score a minimum of 60% (sixty per cent) marks.

3.1.3 The scoring criteria to be used for evaluation shall be as follows:-

| Sr. No. | Technical Criteria | Particulars | Number | Maximum Points | Maximum Marks |
|---------|--|---|-----------------------|----------------|---------------|
| i. | Turn Over of "The Applicant" | Average Turn Over for the last three financial years i.e FY-2013-14, 2014-15 & 2015-16 (Submit audited balance sheet) | Rs. 50.00 Crs or more | 100% | 15 |
| | | | 40- 49.99 Crs | 75% | |
| | | | 30- 39.99 Crs | 50% | |
| | | | 20-29.99 Crs | 25% | |
| | | | 05 – 19.99 Crs | 0% | |
| ii. | PPP Experience of "The Applicant" to private sector | Number of projects (successfully completed) in India and overseas* in last seven years of minimum fees of Rs.10.00 lacs (provide certified copy of completion certificates/ certificate from CA for receiving all payments on completions of the projects) | 15 numbers or more | 100% | 15 |
| | | | 10 – 14 numbers | 50% | |
| | | | 03-09 numbers | 25% | |
| | | | Below 03 numbers | 0% | |
| iii. | PPP Experience of "The Applicant" to govt. agencies in India | Number of projects advised on in India in the last seven years (provide certified copy of award letter and completion certificate/ certificate from CA for receiving all payments on completions of the projects) | more than 10 projects | 100% | 15 |
| | | | 08 – 10 projects | 50% | |
| | | | 04-07 Projects | 25% | |
| | | | Below 04 Projects | 0% | |
| iv. | Technical approach and methodology | | | | 10 |
| v. | Work Plan | | | | 10 |

| Sr. No. | Technical Criteria | Particulars | Number | Maximum Points | Maximum Marks |
|---------|--|---|---|----------------|---------------|
| vi. | Organisation and staffing for execution of the Project | | | | 10 |
| vii. | Team Leader – cum- Transactional Advisory Expert | CA/MBA/Post Graduate in Civil Engineering | 15 yrs or more experience 10- 15 yrs | 100% 50% | 10 |
| viii. | Finance Expert | CA/MBA(Fin) | 15 yrs or more experience 10- 15 yrs | 100% 50% | 5 |
| ix. | Contract / Legal Expert | Law Graduate | 10 yrs or more experience 07- 10 yrs | 100% 50% | 5 |
| x. | Finance Executive | Post Graduate in Commerce/ Finance / Accounts/ MBA from recognized University or Institute. | 07 yrs or more experience 05- 07 yrs | 100% 50% | 5 |

**Overseas work orders and other relevant documents pertaining to the projects will be required to be translated by the respective embassy. It is the sole responsibility of the bidder to arrange the same.*

3.1.4 Eligible Assignments

For the purposes of satisfying the Conditions of Eligibility and for evaluating the Proposals under this RFP, advisory/ consultancy assignments granted by the government, regulatory commission, tribunal, multilateral agencies, statutory authority or public sector entity in respect of Transaction Advisory, preparation of revenue model and/or preparation of transaction / bid documents and other similar assignments in relation to the bidding process or other transactions, as the case may be, for privatization or disinvestment of government owned companies in India involving transfer of management control or lease /Concession of Government assets to a private sector entity shall be deemed as eligible assignments (the "**Eligible Assignments**"):

Provided that all Eligible Assignments relating to projects based on the same Model Concession Agreement and awarded by the same public entity shall be counted as one Eligible Assignment. The same shall be required to be provided by certified copy of award letter and completion certificate / certificate from CA for receiving all payments on completions of the projects.

3.1.5 Deleted

3.2 Short-listing of Applicants

Of the Applicants ranked as aforesaid, not more than 5 (five) shall be pre-qualified and short-listed for financial evaluation in the second stage.

3.3 Evaluation of Financial Proposal

3.3.1 In the second stage, the financial evaluation will be carried out as per this Clause 3.3. Each Financial Proposal will be assigned a financial score (S_F) as specified in Clause 3.3.3.

3.3.2 For financial evaluation, the total cost indicated in the Financial Proposal, will be considered as specified in Form -2 of Appendix-II.

3.3.3 The Authority will determine whether the Financial Proposals are complete, unqualified and unconditional. The cost indicated in the Financial Proposal shall be deemed as final and reflecting the total cost of services. Omissions, if any, in costing any item shall not entitle the Applicant to be compensated and the liability to fulfil its obligations as per the TOR within the total quoted price shall be that of the Applicant. The lowest Financial Proposal

(F_M) will be given a financial score (S_F) of 100 points. The financial scores of other proposals will be computed as follows:

$$S_F = 100 \times F_M / F \text{ (F = amount of Financial Proposal)}$$

3.4 Combined and Final Evaluation

3.4.1 Technical Proposal and Financial Proposal will have weightage of 70% and 30% respectively. Proposals will finally be ranked according to their combined technical (S_T) and financial (S_F) scores as follows:

$$S = S_T \times T_w + S_F \times F_w$$

Where, T_w and F_w are weights assigned to Technical Proposal and Financial Proposal, which shall be 0.7 and 0.3 respectively.

3.4.2 The Selected Applicant shall be the Applicant having the highest combined score. The second highest Applicant shall be kept in reserve and may be invited in its discretion for negotiations in case the first-ranked Applicant withdraws, or fails to comply with the requirements specified in Clauses 2.24, 2.28 and 2.29, as the case may be.

4. FRAUD AND CORRUPT PRACTICES

- 4.1 The Applicants and their respective officers, employees, agents and advisers shall observe the highest standard of ethics during the Selection Process. Notwithstanding anything to the contrary contained in this RFP, the Authority shall reject a Proposal without being liable in any manner whatsoever to the Applicant, if it determines that the Applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice (collectively the "**Prohibited Practices**") in the Selection Process. In such an event, the Authority shall, without prejudice to its any other rights or remedies, forfeit and appropriate the Performance Security, if available, as mutually agreed genuine pre-estimated compensation and damages payable to the Authority for, *inter alia*, time, cost and effort of the Authority, in regard to the RFP, including consideration and evaluation of such Applicant's Proposal.
- 4.2 Without prejudice to the rights of the Authority under Clause 4.1 hereinabove and the rights and remedies which the Authority may have under the LOI or the Agreement, if an Applicant is found by the Authority to have directly or indirectly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice during the Selection Process, or after the issue of the LOI or the execution of the Agreement, such Applicant or Consultant shall not be eligible to participate in any tender or RFP issued by the Authority during a period of 2 (two) years from the date such Applicant is found by the Authority to have directly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, as the case may be.
- 4.3 For the purposes of this Clause, the following terms shall have the meaning hereinafter respectively assigned to them:
- (a) "**corrupt practice**" means (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the action of any person connected with the Selection Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Authority who is or has been associated in any manner, directly or indirectly with the Selection Process or the LOI or has dealt with matters concerning the Agreement or arising therefrom, before or after the execution thereof, at any time prior to the expiry of one year from the date such official resigns or retires from or otherwise ceases to be in the service of the Authority, shall be deemed to constitute influencing the actions of a person connected with the Selection Process; or (ii) save as provided herein, engaging in any manner whatsoever, whether during the Selection Process or after the issue of the LOI or after the execution of the Agreement, as the case may be, any person in respect of any matter relating to the Project or the LOI or the Agreement, who at any time has been or is a legal, financial or technical consultant/ adviser of the Authority in relation to any matter concerning the Project;
 - (b) "**fraudulent practice**" means a misrepresentation or omission of facts or disclosure of incomplete facts, in order to influence the Selection Process;
 - (c) "**coercive practice**" means impairing or harming or threatening to impair or harm, directly or indirectly, any persons or property to influence any person's participation or action in the Selection Process;
 - (d) "**undesirable practice**" means (i) establishing contact with any person connected with or employed or engaged by the Authority with the objective of canvassing, lobbying or in any

manner influencing or attempting to influence the Selection Process; or (ii) having a Conflict of Interest; and

- (e) "**restrictive practice**" means forming a cartel or arriving at any understanding or arrangement among Applicants with the objective of restricting or manipulating a full and fair competition in the Selection Process.

5. PRE-PROPOSAL CONFERENCE

- 5.1 Pre-Proposal Conference of the Applicants shall be convened at the designated date, time and place. Only those Applicants who have purchased the RFP document or downloaded the same from the Official Website of the Authority, shall be allowed to participate in the Pre-Proposal Conference. A maximum of two representatives of each Applicant shall be allowed to participate on production of an authority letter from the Applicant.
- 5.2 During the course of Pre-Proposal Conference, the Applicants will be free to seek clarifications and make suggestions for consideration of the Authority. The Authority shall endeavour to provide clarifications and such further information as it may, in its sole discretion, consider appropriate for facilitating a fair, transparent and competitive Selection Process.

6. MISCELLANEOUS

- 6.1 The Selection Process shall be governed by, and construed in accordance with, the laws of India and the Courts at Patna in the State of Bihar shall have exclusive jurisdiction over all disputes arising under, pursuant to and/or in connection with the Selection Process.
- 6.2 The Authority, in its sole discretion and without incurring any obligation or liability, reserves the right, at any time, to:
- (a) suspend and/or cancel the Selection Process and/or amend and/or supplement the Selection Process or modify the dates or other terms and conditions relating thereto;
 - (b) consult with any Applicant in order to receive clarification or further information;
 - (c) retain any information and/or evidence submitted to the Authority by, on behalf of and/or in relation to any Applicant; and/or
 - (d) independently verify, disqualify, reject and/or accept any and all submissions or other information and/or evidence submitted by or on behalf of any Applicant.
- 6.3 It shall be deemed that by submitting the Proposal, the Applicant agrees and releases the Authority, its employees, agents and advisers, irrevocably, unconditionally, fully and finally from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/or performance of any obligations hereunder, pursuant hereto and/or in connection herewith and waives any and all rights and/or claims it may have in this respect, whether actual or contingent, whether present or future.
- 6.4 All documents and other information supplied by the Authority or submitted by an Applicant shall remain or become, as the case may be, the property of the Authority. The Authority will not return any submissions made hereunder. Applicants are required to treat all such documents and information as strictly confidential.

- 6.5 The Authority reserves the right to make inquiries with any of the clients listed by the Applicants in their previous experience record.

SCHEDULES

Schedule – 1: Terms of Reference

SCHEDULE- 1
(See Clause 1.1.3)

Terms of Reference (TOR)

Terms of Reference (TOR)

1. General

- 1.1 The Authority seeks the services of a qualified Consultant for acting as a Transaction Adviser for the Project as specified in Clause 1.1.1 of “**Invitation for Proposals**”, developing a Revenue Model, preparing Bid Documents for the prospective Bidder(s), Bid Process Management till the execution of “**the MCA**” between Authority and the Contractor (collectively the “**Consultancy**”). The Terms of Reference (the “**TOR**”) and the scope of the Consultancy for this assignment are specified below.
- 1.2 The Consultant shall be guided in its assignment by the Agreement for Transaction Advisory Services, placed at Schedule-2.
- 1.3 The Consultant shall be responsible for preparing the relevant Schedules of the Model Concessional Agreement (“**the MCA**”) and for bringing out any special feature or requirement of the Project referred to in the Agreement.
- 1.4 The Consultant shall assist the Authority and its Technical Consultant and the Legal Adviser by furnishing clarifications as required for the structuring, documentation and award of the Project.
- 1.5 The Consultant shall be responsible for Bid Management, participate in the pre-bid conferences with the Bidders of the Project and assist the Authority in clarifying the financial aspects arising from the Bid Documents.
- 1.6 The Consultant shall make available the Financial Expert and other Key Personnel to attend and participate in meetings, conferences and discussions with the Authority and shall otherwise advise on and assist the Authority in the diverse commercial issues that may arise from time to time.

2. Objective or Project

With the objective of providing upgraded facilities to users, better management and promoting tourism, the Department of Tourism/ DOT is envisaging development and management of Sultan Palace through Private Sector participation.

The interested Consultants to act as Transaction Advisors (“**Applicants or TA**”) to sensitize the potential investors, developers understand and address their concern regarding the project, review project structure and carry out bid process and market the bid to invite the potential investors for running of these units by way of Development with private sector participation. (the “**Objective/ Project**”).

This Consultancy is to develop a Revenue Model, undertake a financial appraisal, sensitize the potential investors through investor outreach and assist in the bidding process and award of the Project in a manner which ensures:

- (a) Participation by the best available companies in the bidding process;
- (b) Financing of the capital cost by the Lessee / Contractor; and
- (c) Optimising the revenue potential of the Project.

3. Scope of Services

3.1 The scope of services shall include:

- (i) assisting the Authority in the selection of suitable bidders in the entire bidding process up to the signing of the agreement;
- (ii) evaluation of the strategic objectives of the Authority in relation to the Project and advising on the commercial and capital structuring, especially with reference to Applicable Laws;
- (iii) collection, compilation and analysis of relevant financial data relating to all costs and revenues;
- (iv) prepare Feasibility Report;
- (v) prepare a reasonable estimation of the likely revenues;
- (vi) assisting the Authority in identification of project risks and in allocation of the same in an efficient and economic manner;
- (vii) identification and quantification of estimated financial impact of the Project on government resources;
- (viii)) development of various possible alternatives for revenue maximisation and preparation of Revenue Model for the Project;
- (ix) advising on tax-related issues arising out of the Project structuring;
- (x) draft the Model Concessional Agreement (“MCA”);
- (xi) preparation of a consolidated list of approvals/consents/clearances required from Government Instrumentalities; and
- (xii) assist in preparation of Bid documents including the relevant Schedules of the Contract Agreement.
- (xiii) ign and develop the investment promotion strategy/ program and action plan to sensitize the potential investors through investor outreach program and engaging with prospective bidders

In making its projections, recommendations and Reports, the Consultant shall identify the underlying assumptions and reach an agreement with the Authority in relation thereto. The services to be rendered by the financial consultants are briefly explained hereunder:

3.2 Transaction Advisor

The Consultant shall advise and assist the Authority in the selection of suitable bidders (Lessee /Concession) in a fair and transparent manner by preparing the TOR for the “**Project**” and also assist in the bidding process leading to final selection of the respective Contractors. The Consultant shall be responsible for review of the financial parameters and examination of the viability of the Project. The Consultant will also render advisory services for conducting the bid process and will assist in the preparation of bidding documents and in conducting the bidding process for selection of the contractor for the project. The Consultant shall also maintain, update and disseminate the necessary data and information related to the Project and the bid process. The TA will design and develop the investment promotion strategy/ program and action plan to sensitize the potential investors through investor outreach program and engaging with prospective bidders. During interaction with the bidders and stakeholders, the Consultant shall assist the Authority in responding to all

queries satisfactorily and within the specified time. The Consultant shall render advisory services upto the signing of the MCA.

3.3 **Compilation and analysis of Data**

The Consultant shall, based on available information, compile and analyse the financial and commercial data relating to the unit and prepare a revenue and expenditure statement, on commercial accounting principles, for three financial years preceding the consultancy. The expenditure statement shall include expenses on staff, material, contractual payments, etc.

3.4 **Review of costs**

Feasibility Report, along with the MCA will indicate the nature and extent of infrastructure, facilities and services to be provided by the Lessee / Concessionaire.

3.5 **Estimation of revenues**

The Consultant shall evaluate the available data and information with a view to preparing a reasonable estimation of the likely revenues to the Authority by way of Lease / Concession and from other sources of revenue, if any. It shall propose various options for optimising such revenues.

3.6 **Drafting of Model Lease /Concession Agreement (MCA)**

The Consultant shall draft MCA in consultation with the Authority.

3.7 **Impact of Project on Government Resources**

The Consultant shall also identify and quantify the estimated financial impact of the Project on the resources of the Authority.

3.8 **Development of Revenue Model**

The Consultant shall identify and quantify all costs, expenses and revenues of the Project, and shall prepare cash-flow statements for the contract period. Based on the above, the Consultant shall prepare the Revenue Model for each unit which will indicate the possible capital structure, likely sources of financing, the costs of financing, the cash flow, debt service, return on investment etc. (the "**Revenue Model**"). This would also include sensitivity analysis in relation to the critical parameters of the Revenue Model.

3.9 **Project Appraisal**

Based on the parameters specified in the draft Bid Documents as well as the Revenue Model, the Consultant shall prepare a unit-wise Appraisal Report for the Project outlining the salient features of the unit, its financial viability and its social and economic benefits. The Consultant shall work out the financial viability of the unit [with a view to estimating the likely IRR over a contract period of 30 (thirty) years and 60 (sixty) years] (the "**Appraisal Report**") or as revised/ stipulated by the Authority during the process.

3.10 Assistance in the RFQ process

The Consultant shall prepare the Model RFQ document for project-specific purposes. The Consultant shall also assist the Authority in the pre-qualification process. The Authority intends to pre-qualify and short-list bidders on the basis of the response to the RFQ document.

3.11 Assistance in preparation of Bid Documents

The Consultant shall assist in preparing the Request for Proposal and draft Model Concessional Agreement (“the MCA”). The Consultant may also suggest improvements in the development plan and in the Bid Documents. For this purpose, he shall work closely with the Authority. Bid documents would include the draft Model concessional Agreement and the Feasibility Report. Bids to be submitted by the bidders shall be based on the aforesaid Bid Documents.

3.12 Assistance in the Bid Process

The Consultant shall assist the Authority in the bid process for selection of the Contractor from among the bidders and till the signing of the Contract Agreement. This will primarily relate to participation in pre-bid meetings and answering questions or issuing clarifications with the approval of the Authority. The Consultant shall also assist the Authority in engaging with the bidders on different aspects of the Project such as its assets, the process of the transaction, the Revenue Model and the structure of the Project. It will also assist the Authority in preparing internal notes and projections for securing governmental approvals, if any.

3.13 Assistance in selection of the preferred bidder

The Authority intends to select the preferred bidder on the basis of the Proposals received from pre-qualified bidders. Only financial proposals will be invited as part of the Bidding Process. The Consultant shall assist the Authority in evaluating the financial proposals and in engaging with the selected bidder till execution of the MCA. In case of non-responsive bid(s) or otherwise, if so decided by the Authority, the TA shall have to undertake the bidding process one more time.

3.14 Rendering advisory services

The Consultant shall provide such other advice and assistance as may be necessary and incidental to the Services and as may be requested by the Authority in respect of the Project, including but not limited to attending meetings, conferences and discussions with the Authority, and shall otherwise advise on and assist the Authority on the diverse commercial issues that may arise from time to time.

3.15 Tax and insurance-related Matters

During the course of the Consultancy, the Consultant may be called upon to advise on tax and / or insurance related issues affecting the Project.

3.16 Scope not exhaustive

The Scope of Services specified in this Paragraph 3 are not exhaustive and the Consultant shall undertake such other tasks as may be necessary to appraise the project financially, prepare the Revenue Model and successfully complete the bid process for the Project.

4. Deliverables

In pursuance of this TOR, the Consultant shall undertake/deliver the following deliverables (the "**Deliverables**") during the course of this Consultancy. Each deliverable shall include an executive summary, analyses, assumptions, results of computations, tables, charts, recommendations, and such other contents that generally comprise deliverables for similar consultancy work by way of best practices. The deliverables shall include:

A. Inception Report

On commencement of the Consultancy, the Consultant shall prepare and submit an Inception Report (the "**Inception Report**"). The Inception Report shall be a further elaboration of the Consultant's submissions towards understanding of the RFP, the methodology to be followed and Work Plan, etc. where it should clearly spell out the broad strategy for structuring the project.

B. Feasibility Report (Refer Paragraph 3.4)

C. Draft of Model Contract Agreement (the MCA) [Refer Paragraph 3.6]

D. Report on the impact of Project on Government resources (Refer Paragraph 3.7)

E. Revenue Model (Refer Paragraph 3.8)

F. Appraisal Report (Refer Paragraph 3.9)

In the event that a viable project does not seem possible, the Consultant shall not proceed with the Consultancy and the same shall be terminated. Upon such termination, the Consultant shall be entitled to a payment of 60% (sixty per cent) of the man hours actually expended until the termination hereunder less any payment already made by the Authority for any Deliverable or otherwise.

G. Assistance in the RFQ process (Refer Paragraph 3.10)

H. Assistance in preparation of bid document / RFP (Refer Paragraph 3.11)

I. Assistance in Bidding Process (Refer Paragraph 3.12)

J. Assistance in selection of the Bidder (Refer Paragraph 3.13)

K. Rendering advisory services

5. Time and Payment Schedule

5.1 Subject to the provisions of Paragraph 10.1 of the TOR, the total duration for selection of consultants, preparation of the Revenue Model, Appraisal Report and Bid Documents, the bidding process and signing of MCA shall be sixteen [16] weeks, excluding the time taken by the Authority in providing the requisite documents or in conveying its comments on the Draft Reports. The Consultant shall deploy the Key Personnel as per the deployment of Personnel proposed.

5.2 The schedule for completing the Deliverables shall be determined by the maximum number of weeks from the Effective Date of the Agreement (the "**Key Dates**" or "**KD**"). Time schedule for important Deliverables of the Consultancy and the payment schedule linked to the specified Deliverables are given below:

| Key Date No | Description of Deliverables | Week No | Payment |
|-------------|--|-----------|-------------|
| KD1 | Inception Report | 1 | 10% |
| KD2 | Revenue Model | 3 | 15% |
| KD3 | Draft Appraisal Report | 5 | |
| KD4 | Appraisal Report | 6 | 15% |
| KD5 | Preparation of the RFQ document, assistance in conducting and completing the RFQ process | 8 | |
| KD6 | Finalising the RFP and Model Concessional Agreement (MCA) | 10 | 10% |
| KD7 | Assistance in conducting the Bid Process | 13 | |
| KD8 | After issuance of letter of award to the successful bidder | 15 | 30%(a) |
| KD9 | Completion of Services including signing of MCA | 16 | 20%(b) |
| | Total | 16 | 100% |

6. Meetings

- 6.1 The Authority may review with the Consultant, any or all of the documents and advice forming part of the Consultancy, in meetings and conferences which will be held at the Authority's office. Further, the Consultant may be required to attend meetings and conferences with pre-qualified bidders or the Selected Bidder.
- 6.2 The Authority may, in its discretion, require the Consultant to participate in extended meetings and/ or work from the offices of the Authority and the Consultant shall, on a best endeavour basis and without unreasonable delay, provide such services at the offices of the Authority.

7. Consultancy Team

- 7.1 The Consultant shall form a team (the "**Consultancy Team**") for undertaking this assignment. The Consultancy Team shall consist of experts who have the requisite qualifications and experience.
- 7.2 The Consultant shall mobilise and demobilise its Professional Personnel and Support Personnel with the concurrence of the Authority and shall maintain the time sheet/ attendance sheet of the working of all Personnel in the Project Office.

8. Reporting

- 8.1 The Consultant shall electronically and by mail, submit fortnightly time reports of each of the Key Personnel. Such time reports shall be submitted to the Authority on the 15th and the last day of each calendar month by end of the business day and shall include the number of hours expended on the Project by the Consultant on each working day of the fortnight covered by the time report. The time reports shall also include a brief description of work performed during that fortnight by each of the Key Personnel.
- 8.2 The Consultant will work closely with the Authority and its technical and legal consultants. The Authority shall established a Working Group (the "**WG**") to enable conduct of this assignment. A designated Project Director of the Authority will be responsible for the overall coordination and project development. He will play a coordinating role in dissemination of

the Consultant's outputs, facilitating discussions, and ensuring required reactions and responses to the Consultant.

- 8.3 The Consultant may prepare Issue Papers highlighting issues that could become critical for the timely completion of the Project and that require attention from the Authority.
- 8.4 The Consultant will make a presentation on the inception report for discussion with the WG at a meeting. This will be a working document. The Consultant is required to prepare and submit a monthly report that includes and describes, *inter alia*, general progress to date; data and reports obtained and reviewed, conclusions to date, if any; concerns about availability of, or access to, data, analyses, reports; questions regarding the TOR or any other matters regarding work scope and related issues; and so on. The Consultants' work on the TOR tasks should continue while the report is under consideration and is being discussed.
- 8.5 Regular communication with the WG and the Project Director is required in addition to all key communications. This may take the form of telephone/ teleconferencing, emails, and occasional meetings.
- 8.6 The Deliverables will be submitted as per schedule provided in this RFP.

9. Documents to be made available by the Authority

Available data as may be required by the Consultant will be provided by the Authority on request. The Nodal Officer designated by the Authority shall facilitate handing over of such information to the Consultant.

10. Completion of Services

- 10.1 All the Deliverables shall be compiled, classified and submitted by the Consultant to the Authority in soft form, to the extent possible. The documents comprising the Deliverables shall remain the property of the Authority and shall not be used by the Consultant for any purpose other than that intended under these Terms of Reference without the permission of the Authority. The Consultancy shall stand completed on acceptance by the Authority of all the Deliverables of the Consultant. Unless completed earlier, the Services shall be deemed completed and finally accepted by the Authority and the final Deliverable shall be deemed approved by the Authority as satisfactory upon expiry of 30 (thirty) days after receipt of the final Deliverable unless the Authority, within such 30 (thirty) day period, gives written notice to the Consultant specifying in detail, the deficiencies in the Services. The Consultant shall thereupon promptly make any necessary corrections and/or additions, and upon completion of such corrections or additions, the foregoing process shall be repeated. The Consultancy shall in any case be deemed to be completed upon expiry of sixteen [16] weeks from the Effective Date, unless extended by mutual consent of the Authority and the Consultants.
- 10.2 20% (twenty per cent) of the Agreement Value has been earmarked in a manner specified as per Clause 5.2(b), is to be made to the Consultant upon execution of the MCA (the "**Lump Sum Payment**"). In consideration of the Lump Sum Payment, the Consultant would provide such services as may be required by the Authority for concluding the Bid Process and execution of the Contract Agreement. In the event the Contract Agreement does not get executed within sixteen [16] weeks of the Effective Date, the Consultancy shall stand completed as specified in Paragraph 10.1 above, but no Lump Sum Payment shall be due to the Consultant, save and except the costs incurred for meeting its expenses during the

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period after expiry of sixteen [16] weeks from the Effective Date. For the avoidance of doubt, it is agreed that reimbursement of such costs on travel and personnel shall be due to the Consultant as aforesaid, even if the Contract Agreement is not executed.

Annex – 1: Terms of Reference (TOR)

(Refer Clause 3.1.2)

(Reproduce Schedule-1 RFP)

Annex – 2: Deployment of Key Personnel

(Refer Clause 4.2)

(Reproduce as per Form-6 of Appendix-I)

Annex – 3: Estimate of Personnel Costs

(Reproduce as per Form-3 of Appendix-II)

Please note that no information is to be provided in this Annexure, as it is a part of Technical Proposal, else the bid shall be disqualified.

Annex – 4: Deleted

Annex – 5: Cost of Services

(Reproduce as per Form-2 of Appendix-II)

Please note that no information is to be provided in this Annexure, as it is a part of Technical Proposal, else the bid shall be disqualified.

Annex – 6: Payment Schedule

(Refer Clause 6.3)

| Key Date No | Description of Deliverables | Week No | Payment |
|-------------|--|---------|---------|
| KD1 | Inception Report | 1 | 10% |
| KD2 | Revenue Model | 3 | 15% |
| KD3 | Draft Appraisal Report | 5 | |
| KD4 | Appraisal Report | 6 | 15% |
| KD5 | Preparation of the RFQ document, assistance in conducting and completing the RFQ process | 8 | |
| KD6 | Finalising the RFP and Model Contract/Concessional Agreement (MCA) | 10 | 10% |
| KD7 | Assistance in conducting the Bid Process | 13 | |
| KD8 | After issuance of letter of award to the successful bidder | 15 | 30%(a) |
| KD9 | Completion of Services including signing of MCA | 16 | 20%(b) |
| | Total | 16 | 100% |

Notes:

- The above payments shall be made to the Transaction Advisor provided that the payments to be made at any time shall not exceed the amount certified by the Transaction Advisor in its Statement of Expenses.*
- All Reports shall first be submitted as draft reports for comments of the Authority. The Authority shall provide its comments no later than three weeks from the date of receiving a draft report and in case no comments are provided within such three weeks, the Transaction Advisor shall finalise its report. Provided, however, that the Authority may take up to four weeks in providing its comments on the Draft Financial Appraisal Report.*
- Financial Appraisal Report shall be completed in 6 weeks excluding the time taken by the Authority in providing its comments on the Draft Feasibility Report. The Transaction Advisor may take one week for submitting its Final Financial Appraisal Report after receipt of comments from the Authority.*
- All reports shall be approved by the Competent Authority before releasing the payment.*

Annex – 7: Bank Guarantee for Performance Security

(Refer Clause 7.1.3)

To,
Additional Secretary,
Department of Tourism,

In consideration of the Department of Tourism acting on behalf of the Government of Bihar (hereinafter referred as the "**Authority**", which expression shall, unless repugnant to the context or meaning thereof, include its successors, administrators and assigns) awarding to, having its office at (hereinafter referred as the "**Transaction Advisor**" which expression shall, unless repugnant to the context or meaning thereof, include its successors, administrators, executors and assigns), vide the Authority's

Agreement no. dated valued at Rs. (Rupees), (hereinafter referred to as the "**Agreement**") the assignment for consultancy services in respect of the Project, and the Transaction Advisor having agreed to furnish a Bank Guarantee amounting to Rs..... (Rupees) to the Authority for performance of the said Agreement.

2. We, (hereinafter referred to as the "**Bank**") at the request of the Transaction Advisor do hereby undertake to pay to the Authority an amount not exceeding Rs..... (Rupees.....) against any loss or damage caused to or suffered or would be caused to or suffered by the Authority by reason of any breach by the said Transaction Advisor of any of the terms or conditions contained in the said Agreement.
3. We, (indicate the name of the Bank) do hereby undertake to pay the amounts due and payable under this Guarantee without any demur, merely on a demand from the Authority stating that the amount/claimed is due by way of loss or damage caused to or would be caused to or suffered by the Authority by reason of breach by the said Transaction Advisor of any of the terms or conditions contained in the said Agreement or by reason of the Transaction Advisor's failure to perform the said Agreement. Any such demand made on the bank shall be conclusive as regards the amount due and payable by the Bank under this Guarantee. However, our liability under this Guarantee shall be restricted to an amount not exceeding Rs (Rupees).
4. We, (indicate the name of Bank) undertake to pay to the Authority any money so demanded notwithstanding any dispute or disputes raised by the Transaction Advisor in any suit or proceeding pending before any court or tribunal relating thereto, our liability under this present being absolute and unequivocal. The payment so made by us under this bond shall be a valid discharge of our liability for payment thereunder and the Transaction Advisor shall have no claim against us for making such payment.
5. We, (indicate the name of Bank) further agree that the Guarantee herein contained shall remain in full force and effect during the period that would be required for the performance of the said Agreement and that it shall continue to be enforceable till all

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the dues of the Authority under or by virtue of the said Agreement have been fully paid and its claims satisfied or discharged or till the Authority certifies that the terms and conditions of the said Agreement have been fully and properly carried out by the said Transaction Advisor and accordingly discharges this Guarantee. Unless a demand or claim under this Guarantee is made on us in writing on or before a period of one year from the date of this Guarantee, we shall be discharged from all liability under this Guarantee thereafter.

6. We, (indicate the name of Bank) further agree with the Authority that the Authority shall have the fullest liberty without our consent and without affecting in any manner our obligations hereunder to vary any of the terms and conditions of the said Agreement or to extend time of performance by the said Transaction Advisor from time to time or to postpone for any time or from time to time any of the powers exercisable by the Authority against the said Transaction Advisor and to forbear or enforce any of the terms and conditions relating to the said Agreement and we shall not be relieved from our liability by reason of any such variation, or extension being granted to the said Transaction Advisor or for any forbearance, act or omission on the part of the Authority or any indulgence by the Authority to the said Transaction Advisor or any such matter or thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of so relieving us.
7. This Guarantee will not be discharged due to the change in the constitution of the Bank or the Transaction Advisor(s).
8. We, (indicate the name of Bank) lastly undertake not to revoke this Guarantee during its currency except with the previous consent of the Authority in writing.
9. For the avoidance of doubt, the Bank's liability under this Guarantee shall be restricted to Rs (Rupees) only. The Bank shall be liable to pay the said amount or any part thereof only if the Authority serves a written claim on the Bank in accordance with paragraph 2 hereof, on or before [(indicate the date falling 365 days after the Bid Due Date specified in the RFP)].

Dated, the day of 20

For

(Name of Bank)

(Signature, name and designation of the authorised signatory)

Seal of the Bank:

NOTES:

- (i) The Bank Guarantee should contain the name, designation and code number of the officer(s) signing the Guarantee.
- (ii) The address, telephone no. and other details of the Head Office of the Bank as well as of issuing Branch should be mentioned on the covering letter of issuing Branch.

Annex – 8: Fortnightly Time Report

(Name of Transaction Advisor)

(See Clause 3.7.2)

Project Name:

Fortnight ending:

Week Two from to (insert dates covered by Week One)

| Key Personnel | Hours on Site | Hours off Site | Monday | Tuesday | Wednesday | Thursday | Friday | Saturday | Sunday | Total Hours |
|---------------|---------------|----------------|--------|---------|-----------|----------|--------|----------|--------|-------------|
| | | | | | | | | | | |

Week Two from to (insert dates covered by Week Two)

| Key Personnel | Hours on Site | Hours off Site | Monday | Tuesday | Wednesday | Thursday | Friday | Saturday | Sunday | Total Hours |
|---------------|---------------|----------------|--------|---------|-----------|----------|--------|----------|--------|-------------|
| | | | | | | | | | | |

Provide brief description of work undertaken on each day of the fortnight, below:

Date:

(Signature and name of authorised signatory)

Note: Hours on Site include time spent in the office of the Authority or at any place other than the office of the Transaction Advisor, as may be necessary for carrying out the assignment.

SCHEDULE-3

SCHEDULE – 3: Guidance Note on Conflict of Interest

1. This Note further explains and illustrates the provisions of Clause 2.3 of the RFP and shall be read together therewith in dealing with specific cases.
2. Consultants should be deemed to be in a conflict of interest situation if it can be reasonably concluded that their position in a business or their personal interest could improperly influence their judgment in the exercise of their duties. The process for selection of consultants should avoid both actual and perceived conflict of interest.
3. Conflict of interest may arise between the Authority and a consultant or between consultants and present or future concessionaries/ contractors. Some of the situations that would involve conflict of interest are identified below:
 - (a) Authority and consultants:
 - (i) Potential consultant should not be privy to information from the Authority which is not available to others.
 - (ii) Potential consultant should not have defined the project when earlier working for the Authority.
 - (iii) Potential consultant should not have recently worked for the Authority overseeing the project.
 - (b) Consultants and concessionaires/contractors:
 - (i) No consultant should have an ownership interest or a continuing business interest or an on-going relationship with a potential concessionaire/ contractor save and except relationships restricted to project-specific and short-term assignments.
 - (ii) No consultant should be involved in owning or operating entities resulting from the project.
 - (iii) No consultant should bid for works arising from the project.

The participation of companies that may be involved as investors or consumers and officials of the Authority who have current or recent connections to the companies involved, therefore, needs to be avoided.
4. The normal way to identify conflicts of interest is through self-declaration by consultants. Where a conflict exists, which has not been declared, competing companies are likely to bring this to the notice of the Authority. All conflicts must be declared as and when the consultants become aware of them.
5. Another approach towards avoiding a conflict of interest is through the use of "Chinese walls" to avoid the flow of commercially sensitive information from one part of the consultant's company to another. This could help overcome the problem of availability of limited numbers of experts for the project. However, in reality effective operation of "Chinese walls" may be a difficult proposition. As a general rule, larger companies will be more capable of adopting Chinese walls approach than smaller companies. Although, "Chinese walls" have been relatively common for many years, they are an increasingly discredited means of avoiding conflicts of interest and should be considered with caution. As a rule, "Chinese walls" should be considered as unacceptable and may be accepted only in exceptional cases upon full disclosure by a consultant coupled with provision of safeguards to the satisfaction of the Authority.

6. Another way to avoid conflicts of interest is through the appropriate grouping of tasks. For example, conflicts may arise if consultants drawing up the terms of reference or the proposed documentation are also eligible for the consequent assignment or project.
7. Another form of conflict of interest called "scope-creep" arises when consultants advocate either an unnecessary broadening of the terms of reference or make recommendations which are not in the best interests of the Authority but which will generate further work for the consultants. Some forms of contractual arrangements are more likely to lead to scope-creep. For example, lump-sum contracts provide fewer incentives for this, while time and material contracts provide built in incentives for consultants to extend the length of their assignment.
8. Every project contains potential conflicts of interest. Consultants should not only avoid any conflict of interest, they should report any present/ potential conflict of interest to the Authority at the earliest. Officials of the Authority involved in development of a project shall be responsible for identifying and resolving any conflicts of interest. It should be ensured that safeguards are in place to preserve fair and open competition and measures should be taken to eliminate any conflict of interest arising at any stage in the process.

APPENDICES

APPENDIX – I

**Form – 1: TECHNICAL PROPOSAL
Letter of Proposal**

(On Applicant's letter head)

(Date and Reference)

To,

.....
.....

Sub: Appointment of Consultant for Transaction Advisory Services for the Sultan Palace

Dear Sir,

With reference to your RFP Document dated, I/We, having examined all relevant documents and understood their contents, hereby submit our Proposal for selection as Consultant for Transactional Advisory Services (the "**Consultant**") for the Sultan Palace Project. The proposal is unconditional and unqualified.

2. I/We acknowledge that the Authority will be relying on the information provided in the Proposal and the documents accompanying the Proposal for selection of the Consultant, and we certify that all information provided in the Proposal and in the Appendices is true and correct, nothing has been omitted which renders such information misleading; and all documents accompanying such Proposal are true copies of their respective originals.
3. This statement is made for the express purpose of appointment as the Consultant for the aforesaid Project.
4. I/We shall make available to the Authority any additional information it may deem necessary or require for supplementing or authenticating the Proposal.
5. I/We acknowledge the right of the Authority to reject our application without assigning any reason or otherwise and hereby waive our right to challenge the same on any account whatsoever.
6. I/We certify that in the last three years, we or any of our Associates have neither failed to perform on any contract, as evidenced by imposition of a penalty by an arbitral or judicial authority or a judicial pronouncement or arbitration award against the Applicant, nor been expelled from any project or contract by any public authority nor have had any contract terminated by any public authority for breach on our part.
7. I/We declare that:
 - (a) I/We have examined and have no reservations to the RFP Documents, including any Addendum issued by the Authority;

- (b) I/We do not have any conflict of interest in accordance with Clause 2.3 of the RFP Document;
 - (c) I/We have not directly or indirectly or through an agent engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, as defined in Clause 4.3 of the RFP document, in respect of any tender or request for proposal issued by or any agreement entered into with the Authority or any other public sector enterprise or any government, Central or State; and
 - (d) I/We hereby certify that we have taken steps to ensure that in conformity with the provisions of Section 4 of the RFP, no person acting for us or on our behalf will engage in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice.
8. I/We understand that you may cancel the Selection Process at any time and that you are neither bound to accept any Proposal that you may receive nor to select the Consultant, without incurring any liability to the Applicants in accordance with Clause 2.8 of RFP document.
 9. I/We declare that we are not a member of any other Consortium applying for Selection as a Consultant.
 10. I/We certify that in regard to matters other than security and integrity of the country, we or any of our Associates have not been convicted by a Court of Law or indicted or adverse orders passed by a regulatory authority which would cast a doubt on our ability to undertake the Consultancy for the Project or which relates to a grave offence that outrages the moral sense of the community.
 11. I/We further certify that in regard to matters relating to security and integrity of the country, we have not been charge-sheeted by any agency of the Government or convicted by a Court of Law for any offence committed by us or by any of our Associates.
 12. I/We further certify that no investigation by a regulatory authority is pending either against us or against our Associates or against our CEO or any of our Directors/Managers/employees.
 13. I/We hereby irrevocably waive any right or remedy which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by the Authority [and/ or the Government of India] in connection with the selection of Consultant or in connection with the Selection Process itself in respect of the above mentioned Project.
 14. I/We agree and understand that the proposal is subject to the provisions of the RFP document. In no case, shall I/we have any claim or right of whatsoever nature if the Consultancy for the Project is not awarded to me/us or our proposal is not opened or rejected.
 15. I/We agree to keep this offer valid for 180 (one hundred eighty) days from the PDD specified in the RFP.
 16. A Power of Attorney in favour of the authorised signatory to sign and submit this Proposal and documents is attached herewith in Form 4.

17. In the event of my/our firm being selected as the Consultant, I/we agree to enter into an Agreement in accordance with the form at Schedule-2 of the RFP. We agree not to seek any changes in the aforesaid form and agree to abide by the same.
18. In the event of my/our firm being selected as the Consultant, I/we agree and undertake to provide the services of the Financial Expert in accordance with the provisions of RFP and that the Financial Expert shall be responsible for providing the agreed services himself and not through any other person or Associate.
19. I/We have studied RFP and all other documents carefully. We understand that except to the extent as expressly set forth in the Agreement, we shall have no claim, right or title arising out of any documents or information provided to us by the Authority or in respect of any matter arising out of or concerning or relating to the Selection Process including the award of Consultancy.
20. The Financial Proposal is being submitted in a separate cover. This Technical Proposal read with the Financial Proposal shall constitute the Application which shall be binding on us.
21. I/We agree and undertake to abide by all the terms and conditions of the RFP Document.

In witness thereof, I/we submit this Proposal under and in accordance with the terms of the RFP Document.

Yours faithfully,

(Signature, name and designation of the authorised signatory)

(Name and seal of the Applicant/ Lead Member)

Form – 2: Particulars of the Applicant

| | |
|------------|--|
| 1.1 | Title of Consultancy: |
| 1.2 | Title of Project: Project |
| 1.3 | State whether applying as Sole Firm or Lead Member of a consortium: |
| 1.4 | <p>State the following: Name of Firm:</p> <p>Legal status (e.g. sole proprietorship or partnership):</p> <p>Country of incorporation: Registered address:</p> <p>Year of Incorporation:</p> <p>Year of commencement of business:</p> <p>Principal place of business:</p> <p>Name, designation, address and phone numbers of authorised signatory of the Applicant:</p> <p>Name:</p> <p>Designation:</p> <p>Company:</p> <p>Address:</p> <p>Phone No.:</p> <p>E-mail address:</p> |
| 1.5 | <p>If the Applicant is Lead Member of a consortium, state the following for each of the other Member Firms:</p> <p>Name of Firm:</p> <p>Legal Status and country of incorporation</p> <p>Registered address and principal place of business.</p> |

| | |
|------------|---|
| 1.6 | <p>For the Applicant, (in case of a consortium, for each Member), state the following information:</p> <p>In case of non-Indian Firm, does the Firm have business presence in India? <div style="text-align: center;">Yes/No If so, provide the office address (es) in India.</div> Has the Applicant or any of the Members in case of a consortium been penalised by any organization for poor quality of work or breach of contract in the last five years?</p> |
| | <div style="text-align: right;">Yes/No</div> <p>Has the Applicant/ or any of its Associates ever failed to complete any work awarded to it by any public authority/ entity in last five years?</p> <div style="text-align: right;">Yes/No</div> <p>Has the Applicant or any member of the consortium been blacklisted by any Government department/Public Sector Undertaking in the last five years?</p> <div style="text-align: right;">Yes/No</div> <p>Has the Applicant or any of its Associates, in case of a consortium, suffered bankruptcy/insolvency in the last five years?</p> <div style="text-align: right;">Yes/No</div> <p>Note: If answer to any of the questions at (ii) to (v) is yes, the Applicant is not eligible for this consultancy assignment.</p> |
| 1.7 | <p>(Signature, name and designation of the authorised signatory)</p> <p>For and on behalf of.....</p> |

Form – 3: Statement of Legal Capacity

(To be forwarded on the letter head of the Applicant)

Ref. Date:

To,

.....
.....
.....

Dear Sir,

Sub: RFP for Selection of Transaction Advisor for Sultan Palace.

I/We hereby confirm that we, the Applicant (along with other members in case of consortium, the constitution of which has been described in the Proposal), satisfy the terms and conditions laid down in the RFP document.

I/We have agreed that (insert Applicant's name) will act as the Lead Member of our consortium.

I/We have agreed that (insert individual's name) will act as our Authorised Representative/ will act as the Authorised Representative of the consortium on our behalf and has been duly authorized to submit our Proposal. Further, the authorised signatory is vested with requisite powers to furnish such proposal and all other documents, information or communication and authenticate the same.

Yours faithfully,

(Signature, name and designation of the authorised signatory for and on behalf of

APPENDIX-I

Form – 4: Power of Attorney

Know all men by these presents, We, (Name of Firm and address of the registered office) do hereby constitute, nominate, appoint and authorise Mr / Ms son/ daughter/ wife and presently residing at , who is presently employed with/ retained by us and holding the position of as our true and lawful attorney (hereinafter referred to as the "Authorised Representative") to do in our name and on our behalf, all such acts, deeds and things as are necessary or required in connection with or incidental to submission of our Proposal for and selection as the Consultant for Financial and Transaction Services for the Project, proposed to be developed by the (the "Authority") including but not limited to signing and submission of all applications, proposals and other documents and writings, participating in pre-bid and other conferences and providing information/ responses to the Authority, representing us in all matters before the Authority, signing and execution of all contracts and undertakings consequent to acceptance of our proposal and generally dealing with the Authority in all matters in connection with or relating to or arising out of our Proposal for the said Project and/or upon award thereof to us till the entering into of the Agreement with the Authority.

AND, we do hereby agree to ratify and confirm all acts, deeds and things lawfully done or caused to be done by our said Authorised Representative pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by our said Authorised Representative in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us.

IN WITNESS WHEREOF WE, THE ABOVE NAMED PRINCIPAL HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS.....DAY OF , 20.....

For

(Signature, name, designation and address)

Witnesses:

- 1.
- 2.

Notarised

Accepted

(Signature, name, designation and address of the Attorney)

Notes:

- *The mode of execution of the Power of Attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and when it is so required the same should be under common seal affixed in accordance with the required procedure.*
- *Wherever required, the Applicant should submit for verification the extract of the charter documents and other documents such as a resolution/power of attorney in favour of the person executing this Power of Attorney for the delegation of power hereunder on behalf of the Applicant.*
- *For a Power of Attorney executed and issued overseas, the document will also have to be legalised by the Indian Embassy and notarised in the jurisdiction where the Power of Attorney is being issued. However, the Power of Attorney provided by Applicants from countries that have signed the Hague Legislation Convention, 1961 are not required to be legalised by the Indian Embassy if it carries a conforming Apostille certificate.*

Form – 5: Financial Capacity of the Applicant*[Refer Clause 2.2.2 (B)]**(Rs. In crore)*

| Financial Year | Professional fees | Turnover | Net profit after tax |
|-----------------------|--------------------------|-----------------|-----------------------------|
| 1 | 2 | 3 | 4 |
| 2013-14 | | | |
| 2014-15 | | | |
| 2015-16 | | | |
| Average | | | |

Certificate from the Statutory Auditor**

This is to certify that (name of the Applicant) has:-

1. Received the payments shown above (in column 2) against the respective years on account of professional fees.
2. Average Professional fee for FY 2013-14, 2014-15 & 2015-16 is Rs.crore.
3. Net worth of Rs..... crore as on 31.03.2016 and
4. The firm is in existence for more than five years.

Date:

(Signature, name and designation
of the authorised signatory)
Name and seal of the audit firm:

** In case the Applicant does not have a statutory auditor, it shall provide the certificate from its chartered accountant that ordinarily audits the annual accounts of the Applicant.

APPENDIX-I

Form – 6: Particulars of Key Personnel

| S. No | Designation of Key Personnel | Name | Educational Qualification | Length of Professional Experience | Present Employment | | No. of Eligible Assignment** |
|-------|---|------|---------------------------|-----------------------------------|--------------------|----------------|------------------------------|
| | | | | | Name of Firm | Employed Since | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 1. | Team Leader-cum-Transactional Advisory Expert | | | | | | |
| 2. | Finance Expert | | | | | | |
| 3. | Contract/Legal Expert | | | | | | |
| 4. | Finance Executive | | | | | | |
| 5. | Other Personnel, if any | | | | | | |

** Refer Form 8 of Appendix-I Eligible Assignments of Key Personnel.

APPENDIX-I

Form – 7: Abstract of Eligible Assignments of the Applicant

| S.No | Name of Project | Name of Client | Estimated capital cost of Project (in Rs crore/ | Professional fee received by the Applicant (in Rs crore)** |
|------|-----------------|----------------|---|--|
| (1) | (2) | (3) | (4) | (5) |
| 1 | | | | |
| 2 | | | | |
| 3 | | | | |
| 4 | | | | |
| 5 | | | | |

Note:-

1. The Applicant should provide details of only those assignments that have been undertaken by it under its own name.
2. The names and chronology of Eligible Assignments included here should conform to the project-wise details submitted in Form-9 of Appendix-I.

** In the event that the Applicant does not wish to disclose the actual fee received for any particular assignment, it may state that it has received more than the threshold amount specified for eligibility under this RFP. For example, it may state: "Above Rs. 5 (five) lakh" in respect of a particular project

Certificate from the Statutory Auditor[§]

This is to certify that the information contained in Column 5 above is correct as per the accounts of the Applicant and/ or the clients.

(Signature, name and designation of the authorised signatory)

Date:

Name and seal of the audit firm:

[§] In case the Applicant does not have a statutory auditor, it shall provide the certificate from its chartered accountant that ordinarily audits the annual accounts of the Applicant.

APPENDIX-I

Form – 8: Abstract of Eligible Assignments of Key Personnel

| Name of Key Personnel: | | | | | Designation: | | |
|------------------------|-------------------|----------------|---|---|--|--------------------------------------|-----------------------------------|
| Sl No | Name of Project** | Name of Client | Estimated capital cost of project (in Rs cr./ | Name of firm for which the Key Personnel worked | Designation of the Key Personnel on the assignment | Date of completion of the assignment | Man hours spent on the assignment |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 1 | | | | | | | |
| 2 | | | | | | | |
| 3 | | | | | | | |
| 4 | | | | | | | |
| 5 | | | | | | | |

Note:-

1. Use separate Form for each Key Personnel.
2. In the case of Team leader (Transactional Advisor Expert), only those assignments shall be included where the Expert worked as the Team Leader in the relevant assignment.

** The names and chronology of projects included here should conform to the project-wise details submitted in Form-10 of Appendix-I.

APPENDIX-I

Form – 9: Eligible Assignments of Applicant

| | |
|-----|--|
| 1. | Name of Applicant: |
| 2. | Name of the Project: |
| 3. | Type of Project (PPP/ Privatization/ Disinvestment/ Regulatory/ Review/ Other Project) |
| 4. | Description of services performed by the Applicant firm: |
| 5. | Name of client and Address: |
| 6. | Name, telephone no. of client's representative: |
| 7. | Estimated capital cost of Project (in Rs crore): |
| 8. | Payment received by the Applicant as professional fees (in Rs crore)# |
| 9. | Start date of the services (month/ year): |
| 10. | Finish date of the services (month/ year): |
| 11. | Brief description of the Project: |

Notes:

Use separate sheet for each Eligible Assignment.

In the event that the Applicant does not wish to disclose the payment received by it as professional fees for any particular assignment, it may state that it has received more than the amount specified in this statement.

APPENDIX-I

Form – 10: Eligible Assignments of Key Personnel

| | | |
|-----|--|--|
| 1. | Name of Key Personnel: | |
| 2. | Designation of Key Personnel: | |
| 3. | Name of the Project: | |
| 4. | Type of Project (PPP/ Privatisation/ Disinvestment/ Regulatory/ Review/ Other Project) | |
| 5. | Name of Consulting Firm where employed: | |
| 6. | Description of services performed by the Key Personnel (including designation): | |
| 7. | Name of client and Address: | |
| 8. | Name, telephone no. of client's representative: | |
| 9. | Estimated capital cost of the Project (in Rs crore): | |
| 10. | Start date of the services (month/ year): | |
| 11. | Finish date of the services (month/ year): | |
| 12. | Brief description of the Project: | |

Notes:

1. Use separate sheet for each Eligible Assignment.
2. In the case of Team leader (Transactional Advisor Expert), only those assignments shall be included where the Expert worked as the Team Leader in the relevant assignment.

APPENDIX-I

Form – 11: Curriculum Vitae (CV) of Professional Personnel

- 1. Proposed Position:
- 2. Name of Personnel:
- 3. Date of Birth:
- 4. Nationality:
- 5. Educational Qualifications:
- 6. Employment Record:
(Starting with present position, list in reverse order every employment held.)
- 7. List of projects on which the Personnel has worked

| | |
|-----------------|---------------------------------|
| Name of Project | Description of responsibilities |
|-----------------|---------------------------------|

Certification:

- 1 I am willing to work on the Project and I will be available for entire duration of the Project assignment as required.
- 2 I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes my qualifications, my experience and me.

(Signature and name of the Professional Personnel)

Place

(Signature and name of the authorised signatory of the Applicant)

Notes:

- 1. Use separate form for each Key Personnel and Professional Personnel.
- 2. In the case of Team leader (Transactional Advisor Expert), only those assignments shall be included where the Expert worked as the Team Leader in the relevant assignment.
- 3. The names and chronology of assignments included here should conform to the project- wise details submitted in Form-7, as the case may be, of Appendix-I.
- 4. Each page of the CV shall be signed in ink by both the Personnel concerned and by the Authorised Representative of the Applicant firm along with the seal of the firm. Photocopies will not be considered for evaluation.

APPENDIX-I

Form – 12: Understanding of TOR

(Signature and name of the authorized signatory)

APPENDIX-I**Form – 13: Proposed Methodology and Work Plan**

Technical approach, methodology and work plan are key components of the Technical Proposal.

You are suggested to present your Technical Proposal divided into the following three chapters:

- a) Technical Approach and Methodology,
- b) Work Plan, and
- c) Organization and Staffing,

a) Technical Approach and Methodology (max 3 pages)

In this chapter you should explain your understanding of the objectives of the Assignment/job, approach to the Assignment/job, methodology for carrying out the activities and obtaining the expected output, and the degree of detail of such output. You should highlight the problems being addressed and their importance, and explain the technical approach you would adopt to address them. You should also explain the methodologies you propose to adopt and highlight the compatibility of those methodologies with the proposed approach.

b) Work Plan (max 3 pages)

The Applicant should propose and justify the main activities of the Assignment/job, their content and duration, phasing and interrelations, milestones (including interim approvals by the Authority), and delivery dates of the reports. The proposed work plan should be consistent with the technical approach and methodology, showing understanding of the TOR and ability to translate them into a feasible working plan. A list of the final documents, including reports, drawings, and tables to be delivered as final output, should be included here.

c) Organization and Staffing

The Applicant should propose and justify the structure and composition of your team. You should list the main disciplines of the Assignment/job, the key expert responsible, and proposed technical and support staff.

(Signature and name of the authorised signatory)

APPENDIX – II

Form – 1: FINANCIAL PROPOSAL

Covering Letter

(On Applicant's letter head)

(Date and Reference)

To,
.....
.....
.....

Dear Sir,

Subject: RFP for Selection of Transaction Advisor for Sultan Palace

We, the undersigned, offer to provide the consulting Assignment/job for Transaction Advisor in accordance with your Request for Proposal dated [Insert Date] and our Technical Proposal. Our attached Financial Proposal is for the sum of [Insert amount(s) in words and figures]. This amount is inclusive of the Service Tax. We hereby confirm that the financial proposal is unconditional and we acknowledge that any condition attached to financial proposal shall result in rejection of our financial proposal.

Our Financial Proposal shall be binding upon us subject to the modifications resulting from Contract negotiations, up to expiration of the validity period of the Proposal.

Yours faithfully,

(Signature, name and designation of the authorised signatory)

Note: The Financial Proposal is to be submitted strictly as per forms given in the RFP.

APPENDIX-II

Form – 2: Format for Financial Proposal

(On firm letter head)

| S No. | Project / Name | Total fee |
|-------|--|--|
| | | Flat Rate A |
| 1. | Transaction Advisory Services for Sultan Palace (including all expenses such as legal fee etc. to be incurred by the Transaction Advisor to complete the assignment) | [Indicate fees in words and figures] |
| 2. | Tax applicable on above (amount to be specified) | [Indicate fees in words and figures] |
| 3. | Total | [Indicate total fees in words and figures] |

Authorized Signature:.....

Name:

Designation

Name of firm:.....

Address:.....