

**SELECTION OF A DEVELOPER**

**FOR**

**DEVELOPMENT OF DHARMSALA, ADMINISTRATIVE & RESTAURANT BUILDINGS AT RAJRAPPA ON RENOVAE, OPERATE, MAINTAIN AND TRANSFER (ROMT) BASIS**



Tourist Complex, Rajrapa



Administrative Building & Dharamshala Rajrapa



Shopping Complex & Resturent at Rajrapa

**REQUEST FOR PROPOSAL**

**SEPTEMBER, 2015**



**Jharkhand Tourism Development Corporation Limited**  
**5, Tourist Complex, Main Road, Jharkhand, Ranchi - 834001**  
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## DISCLAIMER

The information contained in this Request for Proposal document (the “**RFP**”) or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Authority or any of their employees or advisors, is provided to Bidder(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 Authority to the prospective Bidders or any other person. The purpose of this RFP is to provide interested parties with information that may be useful to them in preparing their proposal pursuant to this RFP (the “**Proposal**”). This RFP includes statements, which reflect various assumptions and assessments arrived at by the Authority in relation to the Project. Such assumptions, assessments and statements do not purport to contain all the information that each Bidder may require. This RFP may not be appropriate for all persons, and it is not possible for the Authority, its employees or advisors to consider the investment 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 Bidder 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 RFP and obtain independent advice from appropriate sources.

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

The Authority, its employees and advisors make no representation or warranty and shall have no liability to any person, including any 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 in this Bidding Process.

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

The Authority 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 Authority is bound to select a Bidder or to appoint the Successful Bidder or Developer, as the case may be, for the Project and the Authority reserves the right to reject all or any of the Bidders or Proposals without assigning any reason whatsoever.

The Bidder shall bear all its costs associated with or relating to the preparation and submission of its Proposal including but not limited to preparation, copying, postage, delivery fees, expenses associated

with any demonstrations or presentations which may be required by the Authority or any other costs incurred in connection with or relating to its Proposal. All such costs and expenses will remain with the Bidder and the Authority shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by a Bidder in preparation or submission of the Proposal, regardless of the conduct or outcome of the Bidding Process.

**Contents of RFP**

Volume I	Instructions to Bidders
Volume II	Draft Project Development and Management Agreement
Volume III	Project Information Memorandum

## TABLE OF CONTENTS

1.	INTRODUCTION .....	6
1.1	Background .....	6
1.2	Brief Description of Bidding Process .....	7
1.3	Schedule of Bidding Process .....	9
2.	INSTRUCTIONS TO BIDDERS .....	10
2.1	Eligible Bidders .....	10
2.2	Change in Composition of the Bidder.....	14
2.3	Formation of SPV and Shareholding Commitments .....	14
2.4	Number of Proposals .....	15
2.5	Proposal Preparation Cost.....	15
2.6	Project Inspections and Visit to the Site .....	15
2.7	Right to Accept or Reject any of the Proposals .....	16
2.8	Clarification and Amendment of RFP .....	17
2.9	Language .....	17
2.10	Bid Security.....	17
2.11	Validity of Proposal.....	18
2.12	Extension of Validity of Proposal.....	18
2.13	Format and Signing of Proposal .....	18
2.14	Sealing and Marking of Proposals .....	19
2.15	Proposal Due Date .....	21
2.16	Late Proposals .....	21
2.17	Modifications/ Substitution/ Withdrawal of Proposals .....	21
2.18	Pre-Proposal Meeting .....	21
2.19	Confidentiality.....	22
2.20	Clarifications .....	22
2.21	Consultant(s) or Advisor(s) .....	22
3.	EVALUATION PROCESS .....	22
3.1	Evaluation Process.....	22
3.2	Tests of Responsiveness .....	23
3.3	Evaluation of Qualification Criteria.....	24
3.4	Evaluation of Financial Proposal .....	24
3.5	Letter of Acceptance (LoA) and Execution of PDMA.....	25
3.6	Performance Security .....	25
3.7	Upfront Premium.....	26
3.8	Success Fee .....	26
3.9	Project Development Expenses .....	26
3.10	Contacts during Proposal Evaluation.....	26
4.	FRAUD AND CORRUPT PRACTICES.....	28
5.	MISCELLANEOUS .....	30
6.	APPENDIXES.....	31
	APPENDIX A: FORMAT FOR COVERING LETTER-CUM PROJECT UNDERTAKING ....	31
	APPENDIX B: FORMAT FOR DETAILS OF BIDDER.....	35
	APPENDIX C: FORMAT FOR TECHNICAL CAPACITY OF THE BIDDER .....	37
	APPENDIX D: FORMAT FOR FINANCIAL CAPACITY OF THE BIDDER .....	39
	APPENDIX E: FORMAT FOR POWER OF ATTORNEY FOR SIGNING OF PROPOSAL ...	41
	APPENDIX F: FORMAT FOR POWER OF ATTORNEY FOR LEAD MEMBER OF CONSORTIUM.....	43
	APPENDIX G- BANK GUARANTEE FOR BID SECURITY .....	45
	APPENDIX H: JOINT BIDDING AGREEMENT.....	48
	APPENDIX I: FORMAT FOR FINANCIAL PROPOSAL.....	53

**JHARKHAND TOURISM DEVELOPMENT CORPORATION LIMITED**

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**NOTICE INVITING TENDER**

**Selection of a Developer for Development of Dharmsala, Administrative & Restaurant  
Buildings at Rajrappaon Renovate, Operate, Maintain and Transfer (ROMT) Basis**

**THE PROJECT**

Jharkhand Tourism Development Corporation Limited (JTDC) intends to appoint an entity *for a period of thirty years* to undertake renovation, operation and maintenance of Dharmsala, Administrative & Restaurant Buildings at Rajrappa on Renovate, Operate, Maintain and Transfer (ROMT) Basis as per the details given in RFP Document (the “**Project**”).

**ABOUT THE BIDDING**

JTDC invites proposals from competent entity(ies) in accordance with the Request for Proposal (RFP) Document. The Bidding Document may be purchased from the office of JTDC at the address mentioned above on payment of a non-refundable fee of Rs.10,000/- (Rupees Ten Thousand Only) in the form of Demand Draft in favour of the Jharkhand Tourism Development Corporation Limited drawn on any Nationalized/ Scheduled bank, payable at Ranchi, Jharkhand. The Bidding Document may also be downloaded from the websites [www.jharkhandtenders.gov.in](http://www.jharkhandtenders.gov.in). A Bid Security of Rs.10,00,000/- should be submitted either in the form of demand draft or bank guarantee acceptable to JTDC as per the terms of the RFP Document

A Pre-Proposal meeting will be held on 29th September, 2015 at 1130 hours at the above mentioned address of JTDC. The last date and time for submission of Proposals (Proposal Due Date) is 16<sup>th</sup> October, 2015 upto 1500 hours IST. All notifications, changes and amendments to the RFP will be posted only on the aforesaid website.

The Tender Inviting Authority reserves the right to accept or reject any or all the tenders to be received without assigning any reasons thereof.

***In case of any queries / clarifications on the project / documents please contact JTDC***

## 1. INTRODUCTION

### 1.1 Background

- 1.1.1 The Jharkhand Tourism Development Corporation Limited (the “**Authority**” or “**JTDC**”) is a nodal agency under the Department of Tourism, Government of Jharkhand with a mandate to develop tourism infrastructure in the State of Jharkhand. JTDC is been operating various hotels and tourist complexes in the State of Jharkhand for providing accommodation to the tourists. JTDC has Dharmsala, Administrative & Restaurant Buildings at Rajrapa (the “**Project Site**”). The Authority with a view to enhance the hospitality infrastructure, tourist’s experience and attract more footfalls into the region intends to entrust the management of the Project Site to a competent entity(ies) who would undertake the renovation, operation and maintenance of the same on Public Private Partnership (PPP) (“**PPP**”) under Renovate, Operate, Maintain and Transfer (ROMT) Basis for a period of 30 (thirty) years (“**Project**”). A brief description of the project may be seen in the Project Information Memorandum (PIM) provided as Volume III of this Bidding Document.
- 1.1.2 The Authority intends to select a suitable entity through a competitive bidding process, who is required to incorporate a company under the Companies Act, 2013 [hereinafter referred to as “**Special Purpose Vehicle (SPV)**” or “**Developer**” to implement the Project prior to execution of the project development and management agreement (the “**Project Development and Management Agreement**” or “**PDMA**”) to be entered into between the successful bidder and the Authority in the format provided as Volume II of the Bidding Documents pursuant hereto.
- 1.1.3 The scope of work will include renovation, operation, maintenance and transfer of the Project. Developer has the right to demand, charge, collect and retain the user fee from user’s of the Project and transfer the Project site along with the Project facilities to the Authority or its authorised representative upon expiry in accordance with the provisions of draft Project Development and Management Agreement.
- 1.1.4 The statements and explanations contained in this Request for Proposal are intended to provide a proper understanding to the Bidders about the subject matter of this RFP and should not be construed or interpreted as limiting in any way or manner the scope of services and obligations of the Developer set forth in the draft Project Development and Management Agreement or the Authority’s right to amend, alter, change, supplement or clarify the scope of work, the Project to be awarded pursuant to this RFP or the terms there of or herein contained. Consequently, any omissions, conflicts or contradictions in the Bidding Documents including this Volume-I Instruction to Bidders are to be noted, interpreted and applied appropriately to give effect to this intent, and no claims on that account shall be entertained by the Authority.
- 1.1.5 The Proposals would be evaluated on the basis of the evaluation criteria set out in this RFP document in order to identify the successful Bidder for the Project (“**Successful Bidder**”).
- 1.1.6 The Bidder is required to pay a non-refundable amount of Rs. 10,000/- (Rupees Ten Thousand Only) in the form of Demand Draft in favour of Jharkhand Tourism Development Corporation Limited, drawn on any Nationalized or a Scheduled Bank in India, payable at Ranchi, Jharkhand towards the cost of the Bidding Document and obtain the receipt of

payment from the Authority. In case the Bidder has downloaded the Bidding Document from the Authority's website, the Bidder is required to submit the Demand Draft to the office of the Authority along with the Technical Proposal in the manner set out in Clause 2.14.2 of this RFP document.

## 1.2 Brief Description of Bidding Process

- 1.2.1 The Authority has adopted a single stage bidding process (the **Bidding Process**) for award of the Project in accordance with the terms of this RFP and invites proposals (Proposal) from eligible entities which expression shall, unless repugnant to the context include the members of the Consortium ("**Bidders**"), for the Project in accordance with the terms of this RFP
- 1.2.2 The Bidders are requested to submit their Proposals in accordance with the RFP Document. The Proposal shall be valid for a period of not less than 180 (one hundred and Eighty) days from the date specified in Clause 1.3 for submission of Proposals (the "**Proposal Due Date**").
- 1.2.3 The Bidding Documents include the Request for Proposal comprising Instruction to Bidder (ITB), the draft Project Development and Management Agreement and the Project Information Memorandum for the Project (collectively the "**Bidding Documents**"). The Bidding Documents and any addenda issued subsequent to this RFP, but before the Proposal Due Date, will be deemed to form part of the Bidding Documents.
- 1.2.4 The Bidders are required to deposit, along with its Proposal, a bid security of Rs. 10,00,000/- (Rupees Ten Lakhs Only) ("**Bid Security**") either in the form of demand draft issued by a Scheduled Bank in India, drawn in favour of Jharkhand Tourism Development Corporation Limited, payable at Ranchi, Jharkhand (the "**Demand Draft**") or in the form of a bank guarantee acceptable to Authority. The validity period of the demand draft or bank guarantee shall not be less than 180 days from the Proposal Due Date, inclusive of a claim period of 60 (sixty) days, and may be extended as may be mutually agreed between the Authority and the Bidder from time to time, except in the case of the Successful Bidder whose Bid Security shall be retained till it has provided a Performance Security under the PDMA. The Proposal shall be summarily rejected if it is not accompanied by the Bid Security.
- 1.2.5 Bidders are invited to examine the Project in detail, and to carry out, at their cost, such studies as may be required for submitting their Proposal for award of the Project. The Project Information Memorandum (PIM) comprising details of the project site and the existing facilities therein is provided as Volume III. PIM is being provided only as a preliminary reference document to the Bidders for information. Bidders are expected to carry out their own surveys, investigations and other detailed examination of the Project before submitting their Proposals. Nothing contained in the PIM shall be binding on the Authority nor confers any right on the Bidders, and the Authority shall have no liability whatsoever in relation to or arising out of any or all contents of the PIM.
- 1.2.6 Bidders would need to submit the following sets of documents (one original and two copies) as part of their Proposal.
  - a. "**Technical Proposal**" comprising the documents specified in Clause 2.14.2 and



- b. “**Financial Proposal**” in the format provided at **Appendix I**. The Financial Proposal shall clearly indicate the amount in both figures and words, in Indian Rupees.

1.2.7 Financial Proposal are invited for the Project on the basis of the annual fee (“**Annual Fee**”) to be offered by a Bidder for implementing the Project. The Annual Fee shall constitute the sole criteria for evaluation of Financial Proposals. The Project will be awarded to the Bidder quoting the highest Annual Fee for undertaking the Project.

In this RFP, the term “**Highest Bidder**” shall mean the Bidder who is offering the highest Annual Fee to the Authority.

The Authority has fixed minimum annual fee to be quoted by the Bidder [the “**Minimum Annual Fee**”] as provided in the table below:

Name of the Project	Minimum Annual Fee
Selection of a Developer for Development of Dharmsala, Administrative & Restaurant Buildings at Rajrappaon ROMT Basis	Rs.25,00,000/- (Rupees Twenty Five Lakhs Only)

**Note:**

- i. The Bidder should quote the Annual Fee above the Minimum Annual Fee. Only the Financial Proposal which is above the Minimum Annual Fee shall be considered for evaluation. The Authority shall reject all the Proposals being less than the Minimum Annual Fee. The highest Annual Fee shall constitute the sole criteria for evaluation of the Financial Proposal.
- ii. The Annual Fee offered by the Successful Bidder shall be payable to the Authority from the 2<sup>nd</sup> (second) anniversary of execution of the Project Development and Management Agreement and shall be escalated by 10% (tenpercent) once in every two years throughout the Agreement Period as per the Project Development and Management Agreement.
- iii. The Annual Fee is exclusive of Service Tax & all other applicable taxes and shall be payable by the Developer at actual over and above the Annual Fee. The Annual Fee shall be payable to the Authority, on or before 30 (thirty) days prior to the start of year.
- iv. The Developer should pay the Annual Fee to the Authority notwithstanding the fact that, the renovation of Project facilities is not completed within the specified period or Developer does not start the commercial operation of the Project. In other words, The Developer shall not be entitled to seek any reduction of Annual Fee, claim, damages, compensation or any other consideration from the Authority on account of any reason.

1.2.8 The details of the process to be followed in the Bidding Process and the terms thereof are spelt out in this RFP.

### 1.3 Schedule of Bidding Process

The Authority shall endeavour to adhere to the following schedule:

Last date for receiving queries	29 <sup>th</sup> September, 2015
Pre-Proposal meeting date, time and venue	On 29 <sup>th</sup> September, 2015 at 1130Hours At Jharkhand Tourism Development Corporation Limited 5, Tourist Complex, Main Road Jharkhand, Ranchi - 834001
Authority response to queries by	5 <sup>th</sup> October, 2015
Last date for submission of Proposals (the “ <b>Proposal Due Date</b> ”)	16 <sup>th</sup> October, 2015 at 1500Hours
Date and time of opening Technical Proposal	On the Proposal Due Date at 1600Hours. Venue: Jharkhand Tourism Development Corporation Limited 5, Tourist Complex, Main Road Jharkhand, Ranchi - 834001
Date and time of opening of Financial Proposals	Will be intimated to the Technically Qualified Bidders
Address for communication	The Managing Director Jharkhand Tourism Development Corporation Limited 5, Tourist Complex, Main Road Jharkhand, Ranchi - 834001 Phone No: +(91)-651-2330852, 2331646, 2330538, 2331643, Fax: +(91)-651-2330935 Email: jtdcltd@gmail.com
Validity of Proposals	180 days from the Proposal Due Date
Letter of Award (LOA)	Within 30 days from the date of declaration of the Successful Bidder
Signing of Agreement	Within 45 days from the date of award of LOA

## 2. INSTRUCTIONS TO BIDDERS

### A. General

#### 2.1 Eligible Bidders

2.1.1 For determining the eligibility of the Bidders, the following conditions are required to be satisfied (the “**Qualification Criteria**”):

- (a) The Bidder for participating in the Bidding Process may be a single business entity (the “**Single Business Entity**”) or a group of single business entities (the “**Consortium**”), coming together to implement the Project. The term Bidder used herein would apply to a single business entity or a Consortium.

For the purpose of this RFP document, Single Business Entities shall mean a company incorporated under the Companies Act, 1956. A Consortium shall be eligible for consideration subject to the conditions set out in Clause 2.1.3 below.

**Note:**

The Bidders should furnish copy of the certificate of incorporation and memorandum of association as a proof of identity.

- (b) The Bidder should demonstrate the following technical capacity (the “**Technical Capacity**”)
- i. The Bidder should be either owning or taken on lease basis at least one hotel or a guest house with minimum 30 (thirty) rooms for a minimum period of 3 (three) years preceding the Proposal Due Date.

**OR**

- ii. The Bidder should have an experience of operating and managing at least one Hotel or a guest house with minimum 30 (thirty) rooms for a continuous period of 1 (one) year in the last 3 (three) years preceding the Proposal Due Date.

**Note:**

1. In case the Bidder is a Consortium, the Lead Member should meet the Technical Capacity criteria as specified above.
2. Technical Capacity of parent/subsidiary/associate company (ies) of the Bidder would not be considered for evaluation.
3. For the project submitted by the Bidder, the Bidder is required to submit the details as specified in Appendix C along with following supporting documents:
  - i) Copy of trade license from concerned local body, Municipality, Corporation etc
  - ii) Copy of VAT Registration Certificate and
  - iii) Registration Certificate of Establishment issued by the Department of Labour and

- iv) A copy of the lease agreement in case the Hotel/ guest house is taken on lease basis
  - v) Certificate from a Statutory Auditor in the format provided at Appendix C.
- (c) The Bidder should demonstrate the following financial capability (the “**Financial Capacity**”)
- i. The Bidder should have a minimum Net worth of Rs. 50,00,000 Crores (Rupees Fifty Lakhs Only) as at the close of the financial year preceding the Proposal Due Date.
- AND**
- ii. The Bidder should have an Average Annual Turnover of Rs.1,00,00,000/- (Rupees One Cror Only) in the last three completed financial years preceding the Proposal Due Date (i.e. FY 2014-15, 2013-14 and 2012-13).

Note:

1. In case the Bidder is a Consortium, the Financial Capacity of both the Lead Member as well as the Other Member(s) shall be considered for the purpose of evaluation of Financial Capacity.
2. The members of Consortium demonstrating the Financial Capacity shall subscribe to atleast 26% (twenty six percent) or more of the paid up and subscribed equity of the SPV.
3. Financial Capacity of parent/subsidiary/associate company (ies) of the Bidder would not be considered for evaluation.
4. For demonstrating the Financial Capacity, the Bidder is required to submit
  - i) Audited annual financial statements of the Bidder for the last 3 completed financial year immediately preceding the Proposal Due Date.

In case the annual accounts for the latest financial year are not audited and therefore the Bidder could not make it available, the Bidder shall give an undertaking to that effect and the statutory auditor shall certify the same. In such a case, the Bidder may provide the unaudited Annual Accounts (with Schedules) for the latest financial year. In any case, the Audited Annual Financial Statements for the year preceding the latest financial year would have to be provided, failing which the Proposal will be rejected as non-responsive and

- ii) Certificate from a Statutory Auditor in the format provided at Appendix D.
- 2.1.2 The Bidder should submit a Power of Attorney as per the format enclosed as **Appendix E**, authorising the signatory of the proposal to commit the Bidder. In case the Bidder is submitting its Proposal as a Consortium, the member thereof should submit the Power of Attorney in favour of the Lead Member as per the format enclosed as **Appendix F**.
- 2.1.3 Proposals submitted by a Consortium should comply with the following additional requirements:
- (a) The Proposal should contain the information required from each member;

- (b) The Proposal should include a description of the roles and responsibilities of the members;
- (c) The number of members in a Consortium would be limited to 3 (three) members, one of whom shall be designated as a Lead Member (the “**Lead Member**”) and other as Other Member;
- (d) A Bidder who has applied for a Project in its individual capacity or as part of a Consortium cannot participate as a member of any other Consortium applying for the Project;
- (e) The members of the Consortium shall execute a Power of Attorney as per the format enclosed at **Appendix F**.
- (f) The members of the Consortium shall enter into a Joint Bidding Agreement (“**Jt. Bidding Agreement**”) and submit the same with the Proposal.  
The Joint Bidding Agreement should, inter alia:
  - (i) Convey the intent to form an SPV with shareholding/ownership equity commitment(s) in accordance with this RFP which would enter into the Project Development and Management Agreement and subsequently carry out all the responsibilities in terms of the Project Development and Management Agreement
  - (ii) clearly outline the proposed roles and responsibilities of each member of the Consortium
  - (iii) Commit the minimum equity stake to be held by each member;
  - (iv) Commit that in case the Successful Bidder is a Consortium, The Lead Member shall subscribe to atleast 26% (twenty six per cent) or more of the paid up and subscribed equity of the SPV until the completion of 5 years from the date of execution of the Project Development and Management Agreement and members of the Consortium shall collectively hold at least 51% (fifty one per cent) of the subscribed and paid up equity of the SPV at all times until the completion of 5 years from the date of execution of the Project Development and Management Agreement. Thereafter, until the expiry of the Agreement Period, the other members of the Consortium, shall hold not less than 11% (Eleven percent) of the subscribed and paid up equity share capital of the SPV and the Lead Member shall hold not less than 26% (twenty six percent) of the subscribed and paid up equity share capital of the SPV.  
or,  
In case the Successful Bidder is a Single Business Entity, it shall hold at least 76% (seventy six percent) of subscribed and paid up equity share capital of the SPV to implement the Project, until the completion of 5 years from the date of execution of the Project Development and Management Agreement and hold at least 26% (twenty six percent) of subscribed and paid up equity share capital of the SPV thereafter throughout the Agreement Period and
  - (v) include a statement to the effect that the members of the Consortium shall be jointly and severally liable for the implementation of the Project in accordance with the terms of the Agreement.

(Note: A copy of the Joint Bidding Agreement should be submitted along with the Proposal as per format provided in **Appendix H**. The Joint Bidding Agreement entered into between the members of the Consortium should be specific to Project and should fulfil the above

requirements, failing which the Proposal shall be considered non-responsive).

- 2.1.4 A Bidder shall not have a conflict of interest (the “**Conflict of Interest**”) that affects the Bidding Process. Any Bidder found to have a Conflict of Interest shall be disqualified. In the event of disqualification, the Authority shall forfeit and appropriate the Bid Security or Performance Security, as the case may be, as mutually agreed genuine loss and damages likely to be suffered and incurred by the Authority and not by way of penalty for, inter alia, the time, cost and effort of the Authority, including consideration of such Bidder’s Proposal submission, without prejudice to any other right or remedy that may be available to the Authority hereunder and/ Project Development and Management Agreement or otherwise. Without limiting the generality of the above, a Bidder shall be considered to have a Conflict of Interest that affects the Bidding Process, if:
- a. such Bidder, its Member (or any constituent thereof) and any other Bidder, its Member (or any constituent thereof) have common controlling shareholders or other ownership interest; provided that this qualification shall not apply in cases where the direct or indirect shareholding in a Bidder, its Members or a constituent thereof in the other Bidder(s) (or any of its constituents) is less than 26% of its paid up and subscribed capital; or
  - b. a constituent of such Bidder is also a constituent of another Bidder; or
  - c. such Bidder has the same legal representative for purposes of this Bid as any other Bidder; or
  - d. such Bidder has a relationship with another Bidder, directly or through common third parties, that puts them in a position to have access to each others’ information about, or to influence the Bid of either or each of the other Bidder; or
  - e. such Bidder has participated as a consultant to the Authority in the preparation of any documents, design or technical specifications of the Project.
- 2.1.5 Any entity, which has earlier been barred by the Authority or Government of Jharkhand from participating in its projects, would not be eligible to submit a Proposal, either individually or as member of a Consortium if such bar subsists as on the Proposal Due Date.
- 2.1.6 The following conditions shall be adhered to while submitting a Bid:
- a. Bidders should attach clearly marked and referenced continuation sheets in the event that the space provided in the prescribed forms in the Annexes to Appendices is insufficient. Alternatively, Bidders may format the prescribed forms making due provision for incorporation of the requested information;
  - b. information supplied by a Bidder (or other constituent Member if the Bidder is a Consortium) must apply to the Bidder or Member named in the Bid and not, unless specifically requested, to other associated companies;
  - c. Bidders should demonstrate their Qualification Criteria in accordance with Clause 2.1.1 of this RFP; and

- d. In case the Bidder is a Consortium, each Member should substantially satisfy the qualification requirements to the extent specified herein.

## **2.2 Change in Composition of the Bidder**

- 2.2.1 Change in the composition of a Consortium will not be permitted by the Authority.
- 2.2.2 By submitting the Proposal, the Bidder shall also be deemed to have acknowledged and agreed that in the event of a change in control of a Consortium Member whose Technical Capacity and/ or Financial Capacity was taken into consideration for the purposes of qualification under and in accordance with the RFP, the Bidder shall inform the Authority forthwith along with all relevant particulars about the same and the Authority may, in its sole discretion, disqualify the Bidder or withdraw the LOA from the Successful Bidder, as the case may be. In the event such change in control occurs after signing of the Project Development and Management Agreement, it would, notwithstanding anything to the contrary contained in the Project Development and Management Agreement, be deemed to be a breach thereof, and the Project Development and Management Agreement shall be liable to be terminated without the Authority being liable in any manner whatsoever to the Developer. In such an event, notwithstanding anything to the contrary contained in the Project Development and Management Agreement, the Authority shall forfeit and appropriate the Bid Security or Performance Security as the case may be, as mutually agreed genuine 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 hereunder or otherwise.

## **2.3 Formation of SPV and Shareholding Commitments**

- 2.3.1 For implementation of the Project, the Successful Bidder shall be required to form a SPV under the Companies Act, 2013 in accordance with this Clause. The Authority will enter into the Project Development and Management Agreement with such SPV.
- 2.3.2 In case the Successful Bidder is a Consortium, the members of the Consortium whose experience is evaluated for the purposes of this RFP, shall subscribe to at least 26% (twenty six per cent) or more of the paid up and subscribed equity of the SPV until the completion of 5 years from the date of execution of the Project Development and Management Agreement. The members of the Consortium shall collectively hold at least 51% (fifty one per cent) of the subscribed and paid up equity of the SPV at all times until the completion of 5 years from the date of execution of the Project Development and Management Agreement. Thereafter, until the expiry of the Agreement Period, the other members of the Consortium, shall hold not less than 11% (Eleven per cent) of the subscribed and paid up equity share capital of the SPV and the Lead Member shall hold not less than 26% (twenty six per cent) of the subscribed and paid up equity share capital of the SPV. The Bidder further acknowledges and agrees that the aforesaid obligation shall be the minimum, and shall be in addition to such other obligations as may be contained in the Project Development and Management Agreement, and a breach hereof shall, notwithstanding anything to the contrary contained in the Project Development and Management Agreement, be deemed to be a breach of the Project Development and

Management Agreement and dealt with as such thereunder. For the avoidance of doubt, the provisions of this Clause 2.3.2 shall apply only when the Bidder is a Consortium.

or,

In case the Successful Bidder is a Single Business Entity, it shall hold at least 76% (seventy six percent) of subscribed and paid up equity share capital of the SPV to implement the Project, until the completion of 5 years from the date of execution of the Project Development and Management Agreement and hold at least 26% (twenty six percent) of subscribed and paid up equity share capital of the SPV thereafter throughout the Agreement Period.

## **2.4 Number of Proposals**

Each Bidder shall submit only one (1) Proposal, in response to this RFP. Any Bidder, who submits more than one Proposal, will be disqualified and will also cause the disqualification of the Consortium of which it is a member.

## **2.5 Proposal Preparation Cost**

The Bidder shall be responsible and shall pay for all of the costs associated with the preparation of its Proposal and its participation in the Bidding Process. The Authority will not be responsible or in any way liable for such costs, regardless of the conduct or outcome of the Bidding Process.

## **2.6 Project Inspections and Visit to the Site**

2.6.1 It is desirable that each Bidder submits its Proposal after visiting the site at their own cost and ascertaining for itself the location, surroundings, or any other matter considered relevant by it.

2.6.2 It would be deemed that by submitting the Proposal for RFP, the Bidder has:

- a. made a complete and careful examination of terms & conditions / requirements, and other information set forth in this RFP document;
- b. received all such relevant information as it has requested from the Authority; and
- c. made a complete and careful examination of the various aspects of the Project including but not limited to:
  - i. the site details (Project site);
  - ii. the conditions of the access roads and utilities in the vicinity of the Project Site;
  - iii. conditions affecting transportation, access, disposal, handling and storage of materials;
  - iv. clearances obtained by the Authority for the Project;
  - v. Business potential of proposed project;
  - vi. Extent of land in actual possession of the Authority and deviations if any, irrespective of the extent of deviation, from the extent of land details mentioned in this RFP document; and
  - vii. all other matters that might affect the Bidder's performance under the terms of this RFP document.



2.6.3 The Authority shall not be liable for any mistake or error on the part of the Bidder in respect of the above.

## **2.7 Right to Accept or Reject any of the Proposals**

2.7.1 Notwithstanding anything contained in this RFP, the Authority reserves the right to accept or reject any Proposal and to annul the Bidding 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 therefore. In the event the Authority rejects or annuls all the Proposals, it may, in its discretion, invite all eligible Bidders to submit fresh Proposals hereunder.

2.7.2 The Authority reserves the right to reject any Proposal and appropriate the Bid Security if:

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

Such misrepresentation/improper response shall lead to the disqualification of the Bidder. If the Bidder is a Consortium, then the entire Consortium shall be disqualified/rejected. If such disqualification/rejection occurs after the Proposals have been opened and the Highest Bidder gets disqualified/rejected, then the Authority reserves the right to:

- (i) invite the remaining Bidders to match the Highest Bidder/submit their Proposals in accordance with the RFP; or
- (ii) take any such measure as may be deemed fit in the sole discretion of the Authority, including annulment of the Bidding Process.

2.7.3 In case it is found during the evaluation or at any time before signing of the Draft PDMA or after its execution and during the period of subsistence thereof, including the right thereby granted by the Authority, that one or more of the qualification conditions have not been met by the Bidder or the Bidder has made material misrepresentation or has given any materially incorrect or false information, the Bidder shall be disqualified forthwith if not yet appointed as the Successful Bidder either by issue of the LOA or execution of the PDMA, and if the Bidder has already been issued the LOA or has entered into the PDMA, 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 to the Bidder, without the Authority being liable in any manner whatsoever to the Bidder or Successful Bidder, as the case may be. In such an event, the Authority shall forfeit and appropriate the Bid Security or Performance Security, as the case may be, as mutually agreed genuine 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.

2.7.4 The Authority reserves the right to verify all statements, information and documents submitted by the Bidder in response to the RFP. Failure of the Authority to undertake such verification shall not relieve the Bidder of its obligations or liabilities hereunder nor will it affect any rights of the Authority thereunder.

## **2.8 Clarification and Amendment of RFP**

2.8.1 Interested Bidder requiring any clarification on the RFP document may notify to the Authority to the address specified in Clause 1.3 before the last date of receiving queries mentioned in Clause 1.3, Schedule of Bidding Process in writing or by fax and e-mail to the below address. The envelopes/ communication shall clearly bear the following identification/ title:

**Queries/Request for Additional Information: RFP for “Selection of a Developer for Development of Dharmsala, Administrative & Restaurant Buildings at Rajrapaon Renovate, Operate, Maintain and Transfer (ROMT) Basis”.**

2.8.2 At any time prior to the Proposal Due Date, the Authority may, for any reason, whether at its own initiative or in response to clarifications requested by a Bidder, modify the RFP Document by the issuance of Addenda. Any Addendum or responses issued hereunder will be uploaded on the Authority website viz. [www.jharkhandtenders.gov.in](http://www.jharkhandtenders.gov.in) or sent by courier post and/or fax and /or email without identifying the source of queries and the published details shall be binding on the participating Bidders.

2.8.3 In order to provide the Bidders a reasonable time to examine the Addendum, or for any other reason, the Authority may, at its own discretion, extend the Proposal Due Date. Information about extension of the Proposal Due Date will be published on Authority website [www.jharkhandtenders.gov.in](http://www.jharkhandtenders.gov.in) or sent by courier post and/or fax and /or email.

## **C. Preparation and Submission of Proposal**

### **2.9 Language**

2.9.1 The Proposal and all related correspondence and documents should be written in the English language. Supporting documents and printed literature furnished by Bidder with the Proposal may be in any other language provided that they are accompanied by appropriate translations in English language duly certified by a competent person (Statutory Auditor, Company Secretary, Director of the Company). Supporting materials, which are not translated into English, will not be considered. For the purpose of interpretation and evaluation of the Proposal, the English language translation shall prevail.

### **2.10 Bid Security**

2.10.1 The Bidder should submit as part of its Proposal a Bid Security in the manner set out in Clause 1.2.4 of the RFP document.

2.10.2 The Authority shall not be liable to pay any interest on the Bid Security so made and the same shall be interest free. The validity period of the Demand Draft or the Bank Guarantee shall not be less than 180 (one hundred and eighty) days from the Proposal Due Date, inclusive of a claim period of 60 (sixty) days, and may be extended as may be mutually agreed between the Authority and the Bidder.

2.10.3 The Bid Security shall be returned to the unsuccessful Bidders not later than 60(sixty) days from the date of announcement of the Successful Bidder. The Bid Security submitted by the Successful Bidder shall be released on submission of Performance Security and signing of the PDMA. Where Bid Security has been paid by Demand Draft, the refund thereof shall be in the form of an account payee demand draft in favour of the unsuccessful Bidder(s). Bidders may by specific instructions in writing to the Authority give the name and address of the person in whose favour the said demand draft shall be drawn by the Authority for refund, failing which it shall be drawn in the name of the Bidder and shall be mailed to the address given on the Proposal.

2.10.4 The Bid Security shall be forfeited in the following cases:

- a. If the Bidder modifies or withdraws its Proposal except as provided in Clause 2.17.
- b. If the Bidder withdraws its Proposal during the interval between the Proposal Due Date and expiration of the Proposal Validity Period.
- c. If any information or document furnished by the Bidder turns out to be misleading or untrue in any material respect.
- d. If a Bidder engages in a corrupt or undesirable practices;
- e. In the case the Successful Bidder, fails within the specified time limit to:
  - i. sign and return the duplicate copy of LoA;
  - ii. sign the PDMA with the Authority; or
  - iii. furnish the Performance Security within the prescribed period.

## **2.11 Validity of Proposal**

Proposal shall remain valid for a period not less than 180 (One Hundred and Eighty) days from the Proposal Due Date ("**Proposal Validity Period**"). The Authority reserves the right to reject any Proposal, which does not meet this requirement.

## **2.12 Extension of Validity of Proposal**

2.12.1 In exceptional circumstances, prior to expiry of the original Proposal Validity Period, the Authority may request Bidders to extend the Proposal Validity Period for a specified additional period.

2.12.2 A Bidder may refuse the request without forfeiting its Bid Security. A Bidder agreeing to the request will not be allowed to modify its Proposal, except as provided under Clause 2.17 but would be required to extend the validity of its Bid Security for the period of extension.

2.12.3 The Successful Bidder shall, where required, extend the Proposal Validity Period till the date of execution of the PDMA.

## **2.13 Format and Signing of Proposal**

2.13.1 Bidders should submit the Technical Proposal and the Financial Proposal in the manner set out in this Clause 2.14. The Authority would evaluate only those Proposals that are received

in the required format and complete in all respects. Incomplete and/or conditional Proposals shall be liable to rejection.

2.13.2 Bidders 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 mark as “**ORIGINAL**”. In addition, the Bidder shall submit 2 (two) copies of the Proposal, along with Documents required to be submitted along therewith pursuant to this RFP, mark as “**COPY 1**” and “**COPY 2**”. In the event of any discrepancy between the original and the two copies, the original shall prevail.

2.13.3 The Proposal shall be typed or written in indelible ink and signed by the Authorized Representative (the “**Authorized Representative**”) of the Bidder who shall also initial each page, in blue ink. In case of printed and published Documents, only the cover shall be initialled. The person signing the Proposal shall initial all the alterations, omissions, additions, or any other amendments made to the Proposal. The Proposals must be properly signed by the Authorized Representative viz., by a duly authorized person holding the Power of Attorney.

2.13.4 A copy of the Power of Attorney certified by the authorized signatory of the Bidder in the form specified in Appendix E should accompany the Proposal.

## 2.14 Sealing and Marking of Proposals

2.14.1 The Bidder shall submit all the documents sought under the RFP, together with the documents mentioned in Clause 2.14.2 in the format provided under the RFP and in the manner specified in Clause 2.14.2.

2.14.2 The Bidder shall submit the Proposal in two separate envelopes comprising the following documents and marked as “**Original Technical Proposal**” and “**Original Financial Proposal**”

**Envelope 1- “Technical Proposal”** comprising the following documents:

- a. Covering Letter-cum-Project Undertaking, clearly stating the validity of the Proposal as per format at **Appendix A**;
- b. Details of Bidder as per the format at **Appendix B** along with supporting documents as specified therein;
- c. Technical Capacity of the Bidder as per the format at **Appendix C** along with Statutory Auditor certificate and supporting documents as specified therein;
- d. Financial Capability of the Bidder as per the format at **Appendix D** along with Statutory Auditor certificate and supporting documents as specified therein;
- e. Power of Attorney for Signing of Proposal as per the format at **Appendix E**;
- f. Power of Attorney for Lead Member of Consortium, if any, as per the format at **Appendix F**;
- g. Bid Security either in the form of demand draft issued by a Scheduled Bank in India, drawn in favour of Jharkhand Tourism Development Corporation Limited and payable at Ranchi, Jharkhand or through a Bank Guarantee acceptable to the

- Authority for an amount specified in Clause 1.2.4 of this RFP in the format at **Appendix G**;
- h. Jt. Bidding Agreement, in case of a Consortium substantially in the format at **Appendix H**; and
  - i. Copy of the certificate of incorporation and memorandum of association of the Bidder.
  - j. Copy of the payment receipt from the Authority in case the Bidding Document is purchased from Authority's office or in case the document is downloaded from Authority's website [www.jharkhandtenders.gov.in](http://www.jharkhandtenders.gov.in) or copy of Demand Draft of Rs.10,000/- (Rupees Ten Thousand Only) in the form of DD in favour of Jharkhand Tourism Development Corporation Limited, payable at Ranchi, Jharkhand towards the cost of the Bidding Document.
  - k. A copy of the entire Bidding document (along with the addendum, if any) duly signed on each page by the authorised signatory of the Bidder. The Bidding Document shall also have Bidders stamp on each page along with signature of the authorised representative of the Bidder.

#### **Envelope 2- "Financial Proposal"**

The Financial Proposal consisting of the Bidders financial offer for the Project shall be submitted in the prescribed format **Appendix – I** on the letter head of the Bidder and signed by the Authorised Representative.

2.14.3 The copy of the above documents shall also be placed in two separate envelopes and marked as **"Copy 1 -Technical Proposal"** and **"Copy- 1 Financial Proposal"** and **"Copy 2 - Technical Proposal"** and **"Copy- 2 Financial Proposal"**.

2.14.4 The six envelopes specified in 2.14.2 and 2.14.3 above shall be placed in an outer envelope, which shall be sealed and clearly bear the following identification:

**"Proposal for Selection of a Developer for Development of Dharmsala, Administrative & Restaurant Buildings at Rajrapaon Renovate, Operate, Maintain and Transfer (ROMT) Basis"**

and shall also clearly indicate the name and address of the Bidder. In addition, the Proposal Due Date should be indicated on the right hand top corner of each of the envelope.

2.14.5 The envelopes shall be addressed to:

ADDRESS: Jharkhand Tourism Development Corporation Limited  
5, Tourist Complex, Main Road, Jharkhand, Ranchi - 834001  
Phone No: +(91)-651-2330852, 2331646, 2330538, 2331643,  
Fax: +(91)-651-2330935  
Email: [jtdcltd@gmail.com](mailto:jtdcltd@gmail.com)

2.14.6 If the envelopes are 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 Bidder.

2.14.7 Proposals submitted by fax, telex, telegram or e-mail shall not be entertained and shall be rejected.

## **2.15 Proposal Due Date**

2.15.1 The Bidder should submit the Technical Proposal and Financial Proposal on or before 1500 hours IST on the Proposal Due Date, at the address provided in Clause 2.14.5 in the manner and form as detailed in this RFP. Proposals submitted by either facsimile transmission or telex will not be acceptable.

2.15.2 The Authority may at its sole discretion, extend the Proposal Due Date by issuing an Addendum in accordance with Clause 2.8 uniformly for all Bidders.

## **2.16 Late Proposals**

Any Proposal received by the Authority after the time mentioned in Clause 2.15 shall not be eligible for consideration and shall be summarily rejected.

## **2.17 Modifications/ Substitution/ Withdrawal of Proposals**

2.17.1 Bidder may modify, substitute or withdraw its Proposal prior to the Proposal Due Date by written notice of the modification, substitution or withdrawal to the Authority. No Proposal shall be modified, substituted or withdrawn by the Bidder after the Proposal Due Date.

2.17.2 The modification, substitution or withdrawal notice shall be prepared, sealed, marked, and delivered in accordance with Clause 2.14, with the envelopes being additionally marked "MODIFICATION", "SUBSTITUTION" or "WITHDRAWAL", as appropriate.

2.17.3 Any alteration/ modification in the Proposal or additional information supplied subsequent to the Proposal Due Date, unless the same has been expressly sought for by the Authority, shall be disregarded.

## **2.18 Pre-Proposal Meeting**

2.18.1 To clarify and discuss issues with respect to the Project and the RFP, the Authority may hold Pre-Proposal meeting(s).

2.18.2 Prior to the Pre-Proposal meeting(s), the Bidders may submit a list of queries, if any, on the Project requirements and/or the PDMA. Bidders must formulate their queries and forward the same to the Authority as per RFP Time Schedule prior to the meeting. The Authority may, in its sole discretion or based on inputs provided by Bidders that it considers acceptable, amend the RFP.

- 2.18.3 The Authority will endeavour to hold the Pre-Proposal meeting(s) as specified in Clause 1.3 of the RFP Document.
- 2.18.4 Attendance of the Bidders at the Pre-Proposal meeting is not mandatory. However, subsequent to the meeting(s), the Authority may not respond to queries from any Bidder.
- 2.18.5 All correspondence / enquiries should be submitted to the address provided in Clause 1.3, Schedule of Bidding Process in writing by fax/ registered post / courier.
- 2.18.6 No interpretation, revision, or other communication from the Authority regarding this solicitation is valid unless it is in writing and is signed by the Authority. The Authority will upload its responses in [www.jharkhandtenders.gov.in](http://www.jharkhandtenders.gov.in) or sent by courier post and/or fax and/or email including a description of the enquiry without identifying its source

## **2.19 Confidentiality**

Information relating to the examination, clarification, evaluation, and recommendation for the Bidders shall not be disclosed to any person not officially concerned with the process. The Authority will treat all information submitted as part of Proposal in confidence and would require all those who have access to such material to treat the same in confidence. The Authority will not divulge any such information unless it is ordered to do so by any authority pursuant to applicable law or order of a competent court or tribunal, which requires its disclosure.

## **2.20 Clarifications**

To assist in the process of evaluation of Proposals, the Authority may, at its sole discretion, ask any Bidder for clarification on its Proposal or substantiation of any of the submissions made by the Bidder. The request for such clarification or substantiation and the response shall be in writing or by facsimile. No material change in the substance of the Proposal would be permitted by way of such clarification / substantiation.

## **2.21 Consultant(s) or Advisor(s)**

To assist the Authority to carry out the Bidding Process, the Authority may appoint a consultants or advisors to act as the project advisors to undertake the project development activities inter-alia including preparation of Bidding Documents and selection of the Successful Bidder in terms thereof.

# **3. EVALUATION PROCESS**

## **3.1 Evaluation Process**

Proposals submitted shall be evaluated in the following 3 (three) steps.

- a. **Step 1-** The first step would involve opening of Technical Proposal and a test of responsiveness would be carried out as set out in Clause 3.2.1 of the RFP. Those

Proposals found to be substantially responsive would be considered for the next step of evaluation.

- b. **Step 2-** In the second step, evaluation of the Bidders experience comprising Technical Capacity and Financial Capacity (“**Qualification Criteria**”) would be undertaken as per Clause 2.1.1 of the RFP document. Bidders who meet the qualification criteria would be considered as qualified bidders (the “**Qualified Bidders**”) and shall be considered for the next step of evaluation.
- c. **Step 3-** In the third step, the Financial Proposals of all the Qualified Bidders would be considered for opening. Bidder quoting the Highest Annual Fee in terms of the RFP document shall be declared as the Successful Bidder.

### 3.2 Tests of Responsiveness

3.2.1 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 if the Proposal:

- a. is received before the Proposal Due Date including any extension thereof pursuant to Clause 2.15.2.
- b. contains the payment receipt from the Authority in case the Bidding Document is purchased from Authority’s office or in case the document is downloaded from the Authority’s website [www.jharkhandtenders.gov.in](http://www.jharkhandtenders.gov.in), contains copy of the demand draft of Rs.10,000/- (Rupees Ten Thousand Only) in favour of Jharkhand Tourism Development Corporation Limited, payable at Ranchi, Jharkhand towards the cost of the Bidding Document.
- c. contains the information, Bid Security and documents as requested in the RFP.
- d. contains information in formats specified in the RFP.
- e. mentions the validity period as set out in Clause 2.11.
- f. it is accompanied by the Jt. Bidding Agreement (for Consortium), specific to the Project, as stipulated in Clause 2.1.3 (f).
- g. it provides the information in reasonable detail. (“**Reasonable Detail**” means that, but for minor deviations, the information can be reviewed and evaluated by the Authority without communication with the Bidder). The Authority reserves the right to determine whether the information has been provided in reasonable detail.
- h. there are no inconsistencies between the Proposal and the supporting documents.

3.2.2 A Proposal that is substantially responsive is one that conforms to the preceding requirements without material deviation or reservation. A material deviation or reservation is one which,

- a. affects in any substantial way, the scope, quality, or performance of the Project, or
- b. limits in any substantial way, inconsistent with the RFP document, the Authority’s rights or the Bidder’s obligations under the PDMA, or
- c. unfairly affects the competitive position of other Bidders presenting substantially responsive Proposals.

3.2.3 Bidders may note that the Authority will not entertain any deviations to the RFP at the time of submission of the Proposal or thereafter. The Proposal to be submitted by the Bidders would



have to be unconditional and unqualified and the Bidders would be deemed to have accepted the terms and conditions of the RFP with all its contents including the Draft PDMA. Any conditional Proposal shall be regarded as non-responsive and would be liable for rejection.

- 3.2.4 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.

### **3.3 Evaluation of Qualification Criteria**

- 3.3.1 The Proposals of the Bidders which are found to be responsive as above shall be evaluated to ensure that the Proposals meets the Qualification Criteria specified in Clause 2.1.1.
- 3.3.2 Bidders are advised that selection of Bidders will be entirely at the discretion of the Authority. Bidders will be deemed to have understood and agreed that no explanation or justification on any aspect of the Bidding Process or selection will be given.
- 3.3.3 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 Bidder if the Project is subsequently awarded to it.
- 3.3.4 The Proposals of the Bidders which are found to be in conformance with the Qualification Criteria as specified at Clause 2.1.1 shall be declared as qualified bidders (“**Qualified Bidders**”) and shall be considered for opening of the Financial Proposal
- 3.3.5 The Financial Proposals of only the Qualified Bidders shall be considered for further evaluation.

### **3.4 Evaluation of Financial Proposal**

- 3.4.1 The Financial Proposals of only the Qualified Bidders would be opened in the in the presence of the Bidders(s) representatives who choose to attend on the date and time as may be intimated to the Qualified Bidders. The Financial Proposal shall consist of Annual Fee per annum payable by the Successful Bidder to the Authority for undertaking the Project.
- 3.4.2 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. The Highest Annual Fee above the Minimum Annual Fee specified at Clause 1.2.7 shall be the sole bidding parameter for selection of the Bidder for award of the Project. The Bidder quoting the highest Annual Fee would be declared as the Successful Bidder.
- 3.4.3 In the event that two or more Bidders quote the same amount of Financial Proposal (the “**Tie Bidders**”), the Authority shall identify the Successful Bidder by draw of lots, which shall be conducted, with prior notice, in the presence of the Tie Bidders who choose to attend.

- 3.4.4 In the event that the Highest Bidder withdraws or is not selected for any reason in the first instance (the “**first round of bidding**”), the Authority may invite all the remaining Bidders to revalidate or extend their respective Bid Security, as necessary, and to match the Financial Proposal of the aforesaid Highest Bidder (the “**second round of bidding**”). If in the second round of bidding, only one Bidder matches the Highest Bidder, it shall be the Successful Bidder. If two or more Bidders match the said Highest Bidder in the second round of bidding, then the Bidder whose Financial Proposal was higher as compared to other Bidder(s) in the first round of bidding shall be the Successful Bidder. For example, if the third and fifth highest Bidders in the first round of bidding offer to match the said highest Bidder in the second round of bidding, the said third highest Bidder shall be the Successful Bidder.
- 3.4.5 In the event that no Bidder offers to match the Highest Bidder in the second round of bidding, the Authority may, in its discretion, invite fresh Financial Proposals (the “**third round of bidding**”) from all Bidders except Highest Bidder of the first round of bidding, or annul the Bidding Process, as the case may be. In case the Bidders are invited in the third round of bidding to revalidate or extend their Bid Security, as necessary, and offer fresh Financial Proposals, they shall be eligible for submission of fresh Financial Proposals provided, however, that in such third round of bidding only such Financial Proposals shall be eligible for consideration which are higher than the Financial Proposal of the second Highest Bidder in the first round of bidding.

### **3.5 Letter of Acceptance (LoA) and Execution of PDMA**

- 3.5.1 After selection, a Letter of Award (the “LOA”) shall be issued, in duplicate, by the Authority to the Successful Bidder and the Successful Bidder<sup>1</sup> shall, within 7 (seven) days of the receipt of the LOA, sign and return the duplicate copy of the LOA in acknowledgement thereof. In the event the duplicate copy of the LOA duly signed by the Successful Bidder is not received by the stipulated date, the Authority may, unless it consents to extension of time for submission thereof, appropriate the Bid Security of such Bidder as mutually agreed genuine loss and damage suffered by the Authority on account of failure of the Successful Bidder to acknowledge the LOA.
- 3.5.2 After acknowledgement of the LOA as aforesaid by the SPV constituted by the Successful Bidder, shall execute the PDMA within the period of 45 (forty five) days. The Successful Bidder shall not be entitled to seek any deviation in the PDMA.

### **3.6 Performance Security**

- 3.6.1 The Successful Bidder/Developer shall, within the date specified in the LOA, pay an amount equal to the Annual Fee offered by the Successful Bidder to the Authority towards performance security (the “**Performance Security**”) by way of an irrevocable Bank Guarantee issued by a Nationalised Bank or a Scheduled Bank in India in favour of “Jharkhand Tourism Development Corporation Limited.

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<sup>1</sup> In case the Successful Bidder is a Consortium, then the Lead member shall acknowledge the LoA.

- 3.6.2 Failure of the Successful Bidder to furnish the Performance Security as provided in Clause 3.6.1 or enter into a PDMA with the Authority as provided in Clause 3.5.2 would constitute sufficient grounds for the annulment of LoA. In such event, the Authority reserves the right to
- a. forfeit the Bid Security amount of the Successful Bidder, and
  - b. either invite the Bidder with the next best offer for negotiations, or
  - c. take any such measure as may be deemed fit in the sole discretion of the Authority, including annulment of the Bidding Process.
- 3.6.3 The Authority will promptly notify other Bidders that their Proposals have been unsuccessful and their Bid Security will be returned as promptly as possible and in any case not later than 60 (sixty) days from the date of announcement of the Successful Bidder.

### **3.7 Upfront Premium**

The Successful Bidder shall within the date specified in the LOA, pay an amount equal to the Annual Fee offered by the Successful Bidder to the Authority by way of Upfront Premium<sup>2</sup> in the form of a Demand Draft from a Nationalised Bank or a Scheduled Bank<sup>3</sup> drawn in favour of “Jharkhand Tourism Development Corporation Limited”, payable at Ranchi, Jharkhand. The Upfront Payment made by the Successful Bidder shall be non-refundable in nature.

### **3.8 Success Fee**

The Successful Bidder shall within the date specified in the LOA, pay an amount of Rs.8,08,000/- (Rupees Eight Lakhs Eight Thousand Only) to the Authority by way of Success Fee<sup>4</sup> in the form of a Demand Draft from a Nationalised Bank or a Scheduled Bank<sup>5</sup> drawn in favour of “Jharkhand Tourism Development Corporation Limited”, payable at Ranchi, Jharkhand. The Success Fee made by the Successful Bidder shall be non-refundable in nature.

### **3.9 Project Development Expenses**

The Successful Bidder shall within the date specified in the LOA, pay an amount as specified in the LOA towards Project Development Expenses viz., professional fee paid to the consultant, advertisement cost, cost of conducting the pre-bid meeting, if any etc in the form of a Demand Draft from a Nationalised Bank or a Scheduled Bank<sup>6</sup> drawn in favour of “Jharkhand Tourism Development Corporation Limited”, payable at Ranchi, Jharkhand. The Project Development Expenses made by the Successful Bidder shall be non-refundable in nature.

### **3.10 Contacts during Proposal Evaluation**

Proposals shall be deemed to be under consideration immediately after they are opened and

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<sup>2</sup>Plus service tax, if applicable

<sup>3</sup>Scheduled Bank mean a bank defined under Section 2(e) of the Reserve Bank of India Act, 1934.

<sup>4</sup>Inclusive of Service Tax, if applicable

<sup>5</sup>Scheduled Bank mean a bank defined under Section 2(e) of the Reserve Bank of India Act, 1934.

<sup>6</sup>Scheduled Bank mean a bank defined under Section 2(e) of the Reserve Bank of India Act, 1934.

until such time the Authority makes official intimation of award/ rejection to the Bidders. While the Proposals are under consideration, Bidders and/ or their representatives or other interested parties shall not make attempts to establish unsolicited and unauthorised contact by any means, the Authority and/ or their employees/ representatives on matters related to the Proposals under consideration after opening of the Proposals and prior to notification of the Award. If any attempt by the Bidder causing extraneous pressure on the Authority shall be sufficient reason to disqualify the Bidder.

#### 4. FRAUD AND CORRUPT PRACTICES

- 4.1. The Bidders and their respective officers, employees, agents and advisers shall observe the highest standard of ethics during the Bidding Process. Notwithstanding anything to the contrary contained herein, the Authority may reject a Proposal without being liable in any manner whatsoever to the Bidder if it determines that the Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Bidding Process.
- 4.2. Without prejudice to the rights of the Authority under Clause 4.1 hereinabove, if a Bidder 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 Bidding Process, such Bidder 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 Bidder 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, as the case may be.
- 4.3. For the purposes of this Clause 4, 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 actions of any person connected with the Bidding 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 Bidding Process or the LOA or has dealt with matters concerning the PDMA or arising there from, 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 Bidding Process); or (ii) save and except as permitted under sub clause (d) of Clause 2.2.1, engaging in any manner whatsoever, whether during the Bidding Process or after the issue of the LOA or after the execution of the PDMA, as the case may be, any person in respect of any matter relating to the Project or the LOA or the PDMA, who at any time has been or is a legal, financial or technical adviser of the Authority in relation to any matter concerning the Project;
  - (b) “fraudulent practice” means a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the Bidding Process;
  - (c) “coercive practice” means impairing or harming or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the Bidding 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 Bidding Process; or (ii) having a Conflict of Interest; and

- (e) “restrictive practice” means forming a cartel or arriving at any understanding or arrangement among Bidders with the objective of restricting or manipulating a full and fair competition in the Bidding Process.

## 5. MISCELLANEOUS

- 5.1 The Bidding Process shall be governed by, and construed in accordance with, the laws of India and the Courts at Jharkhand shall have exclusive jurisdiction over all disputes arising under, pursuant to and/ or in connection with the Bidding Process.
- 5.2 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 Bidding Process and/ or amend and/ or supplement the Bidding Process or modify the dates or other terms and conditions relating thereto;
  - (b) consult with any Bidder in order to receive clarification or further information;
  - (c) pre-qualify or not to pre-qualify any Bidder and/ or to consult with any Bidder in order to receive clarification or further information;
  - (d) retain any information and/ or evidence submitted to the Authority by, on behalf of, and/ or in relation to any Bidder; and/ or
  - (e) independently verify, disqualify, reject and/ or accept any and all submissions or other information and/ or evidence submitted by or on behalf of any Bidder.
- 5.3 It shall be deemed that by submitting the Proposal, the Bidder 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 and the Bidding Documents, pursuant hereto, and/ or in connection with the Bidding Process, to the fullest extent permitted by applicable law, and waives any and all rights and/ or claims it may have in this respect, whether actual or contingent, whether present or in future.

## 6. APPENDIXES

### APPENDIX A: FORMAT FOR COVERING LETTER-CUM PROJECT UNDERTAKING

*(To be submitted on the Letterhead of the Bidder)*

To  
Managing Director  
Jharkhand Tourism Development Corporation Limited  
5, Tourist Complex  
Main Road  
Jharkhand  
Ranchi - 834001  
Phone No: +(91)-651-2330852, 2331646, 2330538, 2331643,  
Fax: +(91)-651-2330935  
Email: jtdcltd@gmail.com

Dear Sir:

Ref: Selection of a Developer for Development of Dharmsala, Administrative & Restaurant  
Buildings at Rajrappaon Renovate, Operate, Maintain and Transfer (ROMT) Basis

- 1 With reference to your RFP document dated \*\*\*\*\*7 I, having examined the Bidding Documents and understood their contents, hereby submit my/our Proposal for the Project. The Proposal is unconditional and unqualified.
- 2 I acknowledge that the Authority will be relying on the information provided in the Proposal and the documents accompanying the Proposal for selection of the Developer for the aforesaid Project, and we certify that all information provided therein is true and correct; nothing has been omitted which renders such information misleading; and all documents accompanying the Proposal are true copies of their respective originals.
- 3 This statement is made for the express purpose of our selection as Developer for the renovation, operation, maintenance, management and transfer of the aforesaid Project.
- 4 I shall make available to the Authority any additional information it may find necessary or require to supplement or authenticate the Proposal.
- 5 I acknowledge the right of the Authority to reject our Proposal without assigning any reason or otherwise and hereby waive, to the fullest extent permitted by applicable law, our right to challenge the same on any account whatsoever.
- 6 I certify that in the last three years, we/we/ any of the Consortium Members have neither failed to perform on any contract, as evidenced by imposition of a penalty by an arbitral or judicial pronouncement or arbitration award, nor been expelled from any project or contract by any

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<sup>7</sup> All blank spaces shall be suitably filled up by the Bidder to reflect the particulars relating to each Bidder.



public authority nor have any contract terminated by any public authority for breach on our part.

- 7 I declare that:
  - a. I have examined and have no reservations to the Bidding Documents, including any Addendum issued by the Authority;
  - b. I 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;
  - c. I 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 has engaged or will engage in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice; and
  - d. the undertakings given by us along with the Proposal in response to the RFP for the Project were true and correct as on the date of making the Proposal and are also true and correct as on the Proposal Due Date and I/we shall continue to abide by them.
  
- 8 I understand that you may cancel the Bidding Process at any time and that you are neither bound to accept any Proposal that you may receive nor to invite the Bidders to Proposal for the Project, without incurring any liability to the Bidders, in accordance with Clause 2.5 of the RFP.
  
- 9 I believe that we satisfy the Qualification Criteria (Technical Capacity and Financial Capacity) and meet(s) the requirements as specified in Clause 2.1.1 of the RFP.
  
- 10 I/ We declare that we/ any Member of the Consortium are not a Member of a/ any other Consortium submitting a Proposal for the Project.
  
- 11 I/ We certify that in regard to matters other than security and integrity of the country, we/ any Member of the Consortium have not been convicted by a Court of Law or indicted or adverse orders passed by a regulatory authority which could cast a doubt on our ability to undertake the Project or which relates to a grave offence that outrages the moral sense of the community.
  
- 12 I/ We further certify that in regard to matters relating to security and integrity of the country, we/ any Member of the Consortium have not been charge-sheeted by any agency of the Government or convicted by a Court of Law.
  
- 13 I/We further certify that no investigation by a regulatory authority is pending either against us or against our CEO or any of our directors/managers/ employees.
  
- 14 In an event the SPV is incorporated by a Consortium;

We acknowledge that all the members of the Consortium whose experience will be evaluated for the purposes of this RFP, shall subscribe to atleast 26% (twenty six per cent) or more of

the paid up and subscribed equity of the SPV until completion of 5 years from the date of execution of the Project Development and Management Agreement. The members of the Consortium shall collectively hold at least 51% (fifty one per cent) of the subscribed and paid up equity of the SPV at all times until completion of 5 years from the date of execution of the Project Development and Management Agreement. Thereafter, until the expiry of the Agreement Period, the other members of the Consortium shall hold not less than 11% (elevenpercent) of the subscribed and paid up equity share capital of the SPV and the Lead Member shall hold not less than 26% (twenty six) of the subscribed and paid up equity share capital of the SPV.

or, in an event the SPV is incorporated by a Single Business Entity;

I / We acknowledge that the Successful Bidder it shall hold at least 76% (Seventy Six) of subscribed and paid up equity share capital of the SPV to implement the Project, until the completion of 5 years from the date of execution of the Project Development and Management Agreement and hold at least 26% (twenty six percent) of subscribed and paid up equity share capital of the SPV thereafter throughout the Agreement Period.

- 15 I 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 in connection with the selection of the Bidder, or in connection with the Bidding Process itself, in respect of the above mentioned Project and the terms and implementation thereof.
- 16 In the event of us being declared as the Successful Bidder, I/we agree to enter into a Project Development and Management Agreement in accordance with the draft that has been provided to me/us prior to the Proposal Due Date. We agree not to seek any changes in the aforesaid draft and agree to abide by the same.
- 17 I/We have studied all the Bidding Documents carefully and also surveyed the Project site. We understand that except to the extent as expressly set forth in the PDMA, 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 relating to the Bidding Process including the award of Right.
- 18 I offer a Bid Security of Rs. 10,00,000/- (Rupees Ten Lakhs Only) for the Project for which we have submitted the Proposal (s) to the Authority in accordance with the RFP.
- 19 The Bid Security in the form of a Demand Draft/ Bank Guarantee (strike out whichever is not applicable) is attached.
- 20 The documents comprising the Proposal, as specified in Clause 2.14 of the RFP, have been submitted in the manner set out in the RFP.
- 21 I agree and understand that the Proposal is subject to the provisions of the Bidding Documents. In no case, I shall have any claim or right of whatsoever nature if the Project/Right is not awarded to me or our Proposal is not opened or rejected.

- 22 The Annual Fee has been quoted by me after taking into consideration all the terms and conditions stated in the RFP; draft PDMA, our own estimates of costs and revenues and after a careful assessment of the site and all the conditions that may affect the project cost and implementation of the Project.
- 23 I agree and undertake to abide by all the terms and conditions of the RFP.
- 24 I shall keep this offer valid for 180 (one hundred and eighty) days from the Proposal Due Date specified in the RFP.
- 25 I/We agree to pay a non-refundable amount to the Authority towards the Upfront Premium as specified in Clause 3.7 of the RFP Document if I/We are declared as Successful Bidder for the Project.
- 26 I/We agree to pay a non-refundable amount to the Authority towards Success Fee as specified in Clause 3.8 of the RFP Document if I/We are declared as Successful Bidder for the Project.
- 27 I/We agree to pay a non-refundable amount to the Authority towards the Project Development Expenses as specified in Clause 3.9 of the RFP Document if I/We are declared as Successful Bidder.

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

.....  
Signature of the Authorised Person

.....  
Name of the Authorised Person

Date .....

**APPENDIX B: FORMAT FOR DETAILS OF BIDDER**

*(To be submitted on the Letterhead of the Bidder)*

1. (a) Name  
(b) Country of incorporation  
(c) Address of the registered office, corporate headquarters, and its branch office(s), if any, in India  
(d) Date of incorporation and/or commencement of business.
2. Brief description of the Bidder including details of its main lines of business and proposed role and responsibilities in this Project(s).
3. Details of individual (s) who will serve as the point of contact / communication with the Authority:
  - (a) Name :
  - (b) Designation :
  - (c) Company :
  - (d) Address :
  - (e) Telephone Number :
  - (f) E-Mail Address :
  - (g) Fax Number :
  - (h) Mobile Number :
4. Name, Designation, Address and Phone Numbers of Authorised Signatory of the Bidder:
  - (a) Name :
  - (b) Designation :
  - (c) Company :
  - (d) Address :
  - (e) Telephone Number :
  - (f) E-Mail Address :
  - (g) Fax Number :
  - (h) Mobile Number :
5. In case of a Consortium:
  - (a) the information above (1-4) should be provided for all the members of the consortium.
  - (b) information regarding role of each member should be provided as per table below:

S. No.	Name of Member	Role (Specify whether Lead Member or Other Member)
1.		
2.		

6. Name of Applicant/ member of Consortium:

No.	Criteria	Yes	No
1.	Has the Applicant/ constituent of the Consortium been barred by the [Central/ State] Government, or any entity controlled by it, from participating in any project (BOT or otherwise)?		
2.	If the answer to 1 is yes, does the bar subsist as on the date of Application?		
3.	Has the Applicant/ constituent of the Consortium paid liquidated damages of more than 5% (five per cent) of the contract value in a contract due to delay or has been penalised due to any other reason in relation to execution of a contract, in the last three years?		

7. A statement by the Applicant and each of the Members of its Consortium (where applicable) disclosing material non-performance or contractual non-compliance in past projects, contractual disputes and litigation/ arbitration in the recent past is given below (Attach extra sheets, if necessary):

**APPENDIX C: FORMAT FOR TECHNICAL CAPACITY OF THE BIDDER**

*(To be submitted on the Letterhead of the Bidder)  
(Refer Clause 2.1.1(b) of the RFP)*

Name of the Hotel/ Guest House	
Whether the Hotel or Guest House is owned by the Bidder (Yes/No)	
Whether the Bidder has taken the Hotel or Guest House on lease basis (Yes/No). If Yes, the name and details of the Lessor	
Location of the Hotel/ Guest House :	
Category of Hotel (Star Rating)	
No of Rooms	
Period during which the Hotel/Guest Room is been owned or taken on lease [strike out whichever is not applicable] by the Bidder	
Operation and Management Period	Start Date (Month/Year):  Completion Date (Month/Year):
Detailed scope of work undertaken with regard to its the operation and management :	

Name of the Bidder: \_\_\_\_\_

**General Instructions:**

1. The hotel/guest house cited must comply with the eligibility criteria specified in Clause 2.1.1 of the RFP.
2. In case, the Bidder is a consortium, then, the inter se agreement signed by the consortium members clearly setting out the role of the Bidder and the Bidder's scope of work would need to be submitted in addition to certificate from the client
3. Along with the above format and information, the Bidders for demonstrating the Technical Capacity with respect to operation and management of Hotel should furnish the following:
  - i. A copy of trade license from concerned local body, Municipality, Corporation etc
  - ii. A copy of VAT Registration Certificate
  - iii. A Registration Certificate of Establishment issued by the Department of Labour
  - iv. A copy of the lease agreement in case the Hotel/ guest house is taken on lease basis
  - v. A Certificate from a Statutory Auditor in the format provided below.

**Format for Certificate from Statutory Auditor for Technical Capacity of the Bidder**

*(To be submitted on the Letterhead of the Statutory Auditor)*

<b>TO WHOMSOEVER IT MAY CONCERN</b>
We have verified the relevant statutory and other records of M/s _____ <i>[Name of the Bidder]</i> , and certify that M/s _____ <i>[Name of the Bidder]</i> <i>[is the owner of for</i>

*taken on lease basis*]the \_\_\_\_\_[name of the hotel/guest house] located at\_\_\_\_\_for a period of \_\_\_\_\_ years<sup>8</sup>. We also certify that the \_\_\_\_\_[name of the hotel/guest house]has \_\_\_\_\_number of rooms and **is been operated and managed by**\_\_\_\_\_ [*Name of the Bidder*] **for the period from \_\_\_\_\_ to \_\_\_\_\_**

This certificate is being issued to be produced before Jharkhand Tourism Development Corporation Limited

**Seal and Signature of the Statutory Auditor**

**Date :** \_\_\_\_\_

**Place:**\_\_\_\_\_

*Note:*

- It may be noted that in the absence of any detail from the certificates, the information would be considered inadequate and could lead to exclusion of the relevant project in evaluation of experience criteria. The statutory auditor should clearly indicate the membership number assigned by the Institute of Chartered Accountants of India or equivalent organisation abroad.

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<sup>8</sup>Following is the details of the period of its ownership/leasehold

**APPENDIX D: FORMAT FOR FINANCIAL CAPACITY OF THE BIDDER**

(Refer to Clauses 2.1.1 (c) of the RFP)

(To be submitted on the letter head of the Bidder)

(In Rs. Crore)

Bidder Type	Member Code	Average Annual Turnover				Net Worth
		2014-2015	2013-2014	2012-2013	Average	
						2014-2015
Single Business Entity						
In case of Consortium						
Consortium Member 1- LM						
Consortium Member 2- OM						
Consortium Member 3- OM						
<b>TOTAL</b>						

Name & address of Bidder's Bankers:

1. A Bidder consisting of a single Entity should fill in details as per the row titled single Entity Bidder and ignore the rows titled Consortium Members. In case of a Consortium, row titled Single Entity Bidder may be ignored.
2. The Bidder should provide details of its own Financial Capacity.
3. Member Code shall indicate NA for Not Applicable in case of Single Business Entity. For member of consortium the following abbreviation are suggested viz., LM for Lead Member and OM for Other Member

**Instructions:**

1. The Networth should be calculated in the following manner:  

$$\text{Networth} = (\text{Subscribed and Paid-up Equity} + \text{Reserves}) \text{ less } (\text{Revaluation reserves} + \text{miscellaneous expenditure not written off} + \text{reserves not available for distribution to equity shareholders}).$$
2. Annual Turnover = Annual Income as indicated in the annual financial statement
3. Year 1 will be the latest completed financial year, preceding the Proposal Due Date. Year 2 shall be the year immediately preceding Year 1 and so on. In case the Proposal Due Date falls within three months of the close of the latest financial year, it shall ignore such financial year for the purposes of its Proposal and furnish all its information and certification with reference to the five years preceding its latest financial year.
4. In the case of a Consortium, a copy of the Jt. Bidding Agreement shall be submitted in accordance with Clause 2.1.3 (f) of the RFP document.



5. The Bidder shall also provide the name and address of the Bankers to the Bidder.
6. Along with the above format and information, the Bidders for demonstrating the Financial Capacity should furnish the following:
  - i. The Bidder/ its constituent Consortium Members shall attach copies of the balance sheets, financial statements and Annual Reports for 3 (three) years preceding the Proposal Due Date. The financial statements shall:
    - a. reflect the financial situation of the Bidder;
    - b. be audited by a Statutory Auditor;
    - c. be complete, including all notes to the financial statements; and
    - d. correspond to accounting periods already completed and audited (no statements for partial periods shall be requested or accepted).
  - ii. Statutory Auditor's certificate specifying the net worth of the Bidder and also specifying the methodology adopted for calculating such net worth in the format provided below:.

**Format for Certificate from Statutory Auditor for Financial Capacity of the Bidder**  
(To be submitted on the Letterhead of the Statutory Auditor)

We have verified the relevant statutory and other records of M/s \_\_\_\_\_ [Name of the Single Business Entity/Consortium Member], and certify that the Net worth as at the close of the preceding financial year and the Average Annual Turnover for the last three completed financial Year is as follows:

(Rs. Crores)

Bidder Type		Average Annual Turnover				Net Worth
		2014-15	2013-14	2012-13	Average	2014-15
Single Business Entity	Company					
In case of a Consortium	Consortium Member 1- LM					
	Consortium Member 2- OM					
	Consortium Member 3- OM					
<b>TOTAL</b>						

This certificate is being issued to be produced before Jharkhand Tourism Development Corporation Limited, for the "Selection of a Developer for Development of Dharmsala, Administrative & Restaurant Buildings at Rajrapaon ROMT Basis"

Date & Signature and Seal of the  
Statutory Auditor clearly indicating  
his/her membership number

**APPENDIXE: FORMAT FOR POWER OF ATTORNEY FOR SIGNING OF PROPOSAL**

*(To be submitted on Stamp paper of relevant value)*

**POWER OF ATTORNEY**

Know all men by these presents, We, \_\_\_\_\_ (name of the firm and address of the registered office) do hereby irrevocably constitute, nominate, appoint and authorise Mr. / Ms (Name), son/daughter/wife of \_\_\_\_\_ and presently residing at \_\_\_\_\_, who is [presently employed with us and holding the position of \_\_\_\_\_], as our true and lawful attorney (hereinafter referred to as the “Attorney”) 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 Selection of a Developer for Development of Dharmsala, Administrative & Restaurant Buildings at Rajrappaon ROMT Basis”, proposed by the Jharkhand Tourism Development Corporation Limited (the “**Authority**”) including but not limited to signing and submission of all applications, Proposals and other documents and writings, participate in Bidders' and other conferences and providing information/responses to the Authority, representing us in all matters before the Authority, signing and execution of all contracts including the Project Development and Management Agreement 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 and/or till the execution of the Project Development and Management Agreement with the Authority.

AND we hereby agree to ratify and confirm and do hereby ratify and confirm all acts, deeds and things lawfully done or caused to be done by our said Attorney 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 Attorney 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, Title and Address)

Witnesses:

Accepted [Notarised]  
(Signature)  
(Name, Title 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.*

*Also, wherever required, the Bidder should submit for verification the extract of the charter documents and documents such as a board or shareholders' resolution/power of attorney in favour of the person executing this Power of Attorney for the delegation of power hereunder on behalf of the Bidder.*

**APPENDIX F: FORMAT FOR POWER OF ATTORNEY FOR LEAD MEMBER OF CONSORTIUM**

*(To be submitted on a Stamp Paper of relevant value)*

**Power of Attorney**

Whereas the \*\*\*\*\* (the “**Authority**”) has invited Proposals from pre-qualified Bidders for the \*\*\*\*\* Project (the “**Project**”).

Whereas, .....and ..... (collectively the “**Consortium**”) being Members of the Consortium are interested in bidding for the Project in accordance with the terms and conditions of the Request for Proposal and other connected documents in respect of the Project, and

Whereas, it is necessary for the Members of the Consortium to designate one of them as the Lead Member with all necessary power and authority to do for and on behalf of the Consortium, all acts, deeds and things as may be necessary in connection with the Consortium’s bid for the Project and its execution.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS

We, ..... having our registered office at ....., M/s. ...., having our registered office at ....., and M/s. ...., having our registered office at ....., (hereinafter collectively referred to as the “**Principals**”) do hereby irrevocably designate, nominate, constitute, appoint and authorise M/s ....., having its registered office at ....., being one of the Members of the Consortium, as the Lead Member and true and lawful attorney of the Consortium (hereinafter referred to as the “**Attorney**”) and hereby irrevocably authorise the Attorney (with power to subdelegate) to conduct all business for and on behalf of the Consortium and any one of us during the bidding process and, in the event the Consortium is awarded the Project, during the execution of the Project, and in this regard, to do on our behalf and on behalf of the Consortium, all or any of such acts, deeds or things as are necessary or required or incidental to the submission of its bid for the Project, including but not limited to signing and submission of all applications, proposals and other documents and writings, accept the Letter of Award, participate in bidders’ and other conferences, respond to queries, submit information/ documents, sign and execute contracts and undertakings consequent to acceptance of the bid of the Consortium and generally to represent the Consortium in all its dealings with the Authority, and/ or any other Government Agency or any person, in all matters in connection with or relating to or arising out of the Consortium’s bid for the Project and/ or upon award thereof till the PDMA is entered into with the Authority.

AND hereby agree to ratify and confirm and do hereby ratify and confirm all acts, deeds and things done or caused to be done by our said Attorney 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 Attorney in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us/ Consortium.

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

For .....  
(Signature, Name & Title)

For .....  
(Signature, Name & Title)

For .....

(Signature, Name & Title)  
(Executants)

(To be executed by all the Members of the Consortium)

**(To be executed by all the members of the Consortium)**

*Note:*

- 1. To be executed only in case of a Consortium*
- 2. 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.*
- 3. Also, wherever required, the Bidder should submit for verification the extract of the charter documents and 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 Bidder.*
- 4. 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 Bidders 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 Appostille certificate.*

**APPENDIXG- BANK GUARANTEE FOR BID SECURITY**

*(To be submitted on a Stamp Paper of relevant value)*

(Refer Clauses 1.2.4 and 2.10)

B.G. No.

Dated:

- 1 In consideration of you, \*\*\*\*\*, having its office at \*\*\*\*\*, (hereinafter referred to as the “Authority”, which expression shall unless it be repugnant to the subject or context thereof include its, successors and assigns) having agreed to receive the Proposal of .....(a company registered under the Companies Act, 1956) and having its registered office at ..... (hereinafter referred to as the “Bidder” which expression shall unless it be repugnant to the subject or context thereof include its/their executors, administrators, successors and assigns), for Selection of a Developer for Development of Dharmsala, Administrative & Restaurant Buildings at Rajrappaon Renovate, Operate, Maintain and Transfer (ROMT) Basis(hereinafter referred to as “the Project”) pursuant to the RFP Document dated ..... issued in respect of the Project and other related documents including without limitation the draft concession agreement (hereinafter collectively referred to as “Bidding Documents”), we (Name of the Bank) having our registered office at ..... and one of its branches at ..... (hereinafter referred to as the “Bank”), at the request of the Bidder, do hereby in terms of Clause 1.2.4 and 2.8 of the RFP Document, irrevocably, unconditionally and without reservation guarantee the due and faithful fulfilment and compliance of the terms and conditions of the Bidding Documents (including the RFP Document) by the said Bidder and unconditionally and irrevocably undertake to pay forthwith to the Authority an amount of Rs. \*\*\*\*\* (Rupees \*\*\*\*\* only) (hereinafter referred to as the “Guarantee”) as our primary obligation without any demur, reservation, recourse, contest or protest and without reference to the Bidder if the Bidder shall fail to fulfil or comply with all or any of the terms and conditions contained in the said Bidding Documents.
- 2 Any such written demand made by the Authority stating that the Bidder is in default of the due and faithful fulfilment and compliance with the terms and conditions contained in the Bidding Documents shall be final, conclusive and binding on the Bank.
3. We, the Bank, do hereby unconditionally undertake to pay the amounts due and payable under this Guarantee without any demur, reservation, recourse, contest or protest and without any reference to the Bidder or any other person and irrespective of whether the claim of the Authority is disputed by the Bidder or not, merely on the first demand from the Authority stating that the amount claimed is due to the Authority by reason of failure of the Bidder to fulfil and comply with the terms and conditions contained in the Bidding Documents including failure of the said Bidder to keep its Proposal open during the Proposal Validity Period as setforth in the said Bidding Documents for any reason whatsoever. Any such demand made on the Bank shall be conclusive as regards 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 \*\*\*\*\* only).

4. This Guarantee shall be irrevocable and remain in full force for a period of 180 (one hundred and eighty) days from the Proposal Due Date inclusive of a claim period of 60 (sixty) days or for such extended period as may be mutually agreed between the Authority and the Bidder, and agreed to by the Bank, and shall continue to be enforceable till all amounts under this Guarantee have been paid.
5. We, the Bank, further agree that the Authority shall be the sole judge to decide as to whether the Bidder is in default of due and faithful fulfilment and compliance with the terms and conditions contained in the Bidding Documents including, inter alia, the failure of the Bidder to keep its Proposal open during the Proposal Validity Period set forth in the said Bidding Documents, and the decision of the Authority that the Bidder is in default as aforesaid shall be final and binding on us, notwithstanding any differences between the Authority and the Bidder or any dispute pending before any Court, Tribunal, Arbitrator or any other Authority.
6. The Guarantee shall not be affected by any change in the constitution or winding up of the Bidder or the Bank or any absorption, merger or amalgamation of the Bidder or the Bank with any other person.
7. In order to give full effect to this Guarantee, the Authority shall be entitled to treat the Bank as the principal debtor. The Authority shall have the fullest liberty without affecting in any way the liability of the Bank under this Guarantee from time to time to vary any of the terms and conditions contained in the said Bidding Documents or to extend time for submission of the Proposals or the Proposal Validity Period or the period for conveying acceptance of Letter of Award by the Bidder or the period for fulfilment and compliance with all or any of the terms and conditions contained in the said Bidding Documents by the said Bidder or to postpone for any time and from time to time any of the powers exercisable by it against the said Bidder and either to enforce or forbear from enforcing any of the terms and conditions contained in the said Bidding Documents or the securities available to the Authority, and the Bank shall not be released from its liability under these presents by any exercise by the Authority of the liberty with reference to the matters aforesaid or by reason of time being given to the said Bidder or any other forbearance, act or omission on the part of the Authority or any indulgence by the Authority to the said Bidder or by any change in the constitution of the Authority or its absorption, merger or amalgamation with any other person or any other matter or thing whatsoever which under the law relating to sureties would but for this provision have the effect of releasing the Bank from its such liability.
8. Any notice by way of request, demand or otherwise hereunder shall be sufficiently given or made if addressed to the Bank and sent by courier or by registered mail to the Bank at the address set forth herein.
9. We undertake to make the payment on receipt of your notice of claim on us addressed to [name of Bank along with branch address] and delivered at our above branch which shall be deemed to have been duly authorised to receive the said notice of claim.
10. It shall not be necessary for the Authority to proceed against the said Bidder before proceeding against the Bank and the guarantee herein contained shall be enforceable against the Bank, notwithstanding any other security which the Authority may have obtained from the

said Bidder or any other person and which shall, at the time when proceedings are taken against the Bank hereunder, be outstanding or unrealised.

11. We, the Bank, further undertake not to revoke this Guarantee during its currency except with the previous express consent of the Authority in writing.
12. The Bank declares that it has power to issue this Guarantee and discharge the obligations contemplated herein, the undersigned is duly authorised and has full power to execute this Guarantee for and on behalf of the Bank.
13. 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 9 hereof, on or before [\*\*\* (indicate date falling 180 days after the Proposal Due Date)].

Signed and Delivered by ..... Bank

By the hand of Mr./Ms. ...., its ..... and authorised official.

(Signature of the Authorised Signatory)

(Official Seal)



**APPENDIX H: JOINT BIDDING AGREEMENT**

*(To be executed on Stamp paper of appropriate value)*

THIS JOINT BIDDING AGREEMENT is entered into on this the ..... day of .....20...

**AMONGST**

1. {..... Limited, a company incorporated under the Companies Act, 1956} and having its registered office at ..... (hereinafter referred to as the “First Part” which expression shall, unless repugnant to the context include its successors and permitted assigns)

**AND**

2. {..... Limited, a company incorporated under the Companies Act, 1956} and having its registered office at ..... (hereinafter referred to as the “Second Part” which expression shall, unless repugnant to the context include its successors and permitted assigns)

**AND**

3. {..... Limited, a company incorporated under the Companies Act, 1956 and having its registered office at ..... (hereinafter referred to as the “Third Part” which expression shall, unless repugnant to the context include its successors and permitted assigns)}

The above mentioned parties of the FIRST, SECOND and, THIRD PART are collectively referred to as the “Parties” and each is individually referred to as a “Party”

**WHEREAS,**

- A. Jharkhand Tourism Development Corporation Limited (JTDC) , (hereinafter referred to as “the Authority” which expression shall, unless repugnant to the context or meaning thereof, include its administrators, successors and assigns) has invited Proposals (the Proposals”) by its Request for Proposal ..... dated .....(the “RFP”) for Selection of a Developer for Development of Dharmsala, Administrative & Restaurant Buildings at Rajrappa on Renovate, Operate, Maintain and Transfer (ROMT) Basis (the “Project”).
- B. The Parties are interested in jointly bidding for the Project as members of a Consortium and in accordance with the terms and conditions of the RFP document and other bid documents in respect of the Project, and
- C. It is a necessary condition under the RFP document that the members of the Consortium shall enter into a Joint Bidding Agreement and furnish a copy thereof with the Proposal.

NOW IT IS HEREBY AGREED as follows:

## **1. Definitions and Interpretations**

In this Agreement, the capitalised terms shall, unless the context otherwise requires, have the meaning ascribed thereto under the RFP.

## **2. Consortium**

The Parties do hereby irrevocably constitute a consortium (the “Consortium”) for the purposes of jointly participating in the Bidding Process for the Project.

The Parties hereby undertake to participate in the Bidding Process only through this Consortium and not individually and/ or through any other consortium constituted for this Project, either directly or indirectly.

## **3. Covenants**

The Parties hereby undertake that in the event the Consortium is declared the Successful Bidder and awarded the Project, it shall enter into a Project Development and Management Agreement with the JTDC and for performing all its obligations in terms of the Project Development and Management Agreement for the Project.

## **4. Role of the Parties**

The Parties hereby undertake to perform the roles and responsibilities as described below:

- a) Party of the First Part shall be the Lead member of the Consortium and shall have the power of attorney from all Parties for conducting all business for and on behalf of the Consortium during the Bidding Process and until the expiry of as per the Project Development and Management Agreement;
- b) {Party of the Second Part shall be {the Other Member of the Consortium;}}

## **5. Joint and Several Liability**

The Parties do hereby undertake to be jointly and severally responsible for all obligations and liabilities relating to the Project and in accordance with the terms of the RFP and the Project Development and Management Agreement.

## **6. Shareholding in the SPV**

- 6.1 The Parties agree that the proportion of shareholding among the Parties in the SPV shall be as follows:

First Party:

Second Party:

Third Party:

- 6.2 The Parties agree that the members of the Consortium, whose experience was evaluated, shall subscribe to at least 26% (twenty six per cent) or more of the paid up and subscribed equity of the SPV until the completion of 5 years from the date of execution of the Project Development and Management Agreement. The Lead Member shall hold not less than 26% (twenty six percent) of the subscribed and paid up equity of the SPV at all times until the completion of 5 years from the date of execution of the Project Development and Management Agreement. The members of the Consortium shall collectively hold at least 51% (fifty one per cent) of the subscribed and paid up equity of the SPV at all times until the completion of 5 years from the date of execution of the Project Development and Management Agreement. Thereafter, until the expiry of the Agreement Period, the other members of the Consortium shall hold not less than 11% (Elevenpercent) of the subscribed and paid up equity share capital of the SPV and the Lead Member shall hold not less than 26% (twenty sixpercent) of the subscribed and paid up equity share capital of the SPV.
- 6.3 The Parties agree that the aforesaid obligation shall be the minimum, and shall be in addition to such other obligations as may be contained in the Project Development and Management Agreement, and a breach hereof shall, notwithstanding anything to the contrary contained in the Project Development and Management Agreement, be deemed to be a breach of the Project Development and Management Agreement and dealt with as such thereunder.

## **7. Representation of the Parties**

Each Party represents to the other Parties as of the date of this Agreement that:

- a. Such Party is duly organised, validly existing and in good standing under the laws of its incorporation and has all requisite power and authority to enter into this Agreement;
- b. The execution, delivery and performance by such Party of this Agreement has been authorised by all necessary and appropriate corporate or governmental action and a copy of the extract of the charter documents and board resolution/ power of attorney in favour of the person executing this Agreement for the delegation of power and authority to execute this Agreement on behalf of the Consortium Member is annexed to this Agreement, and will not, to the best of its knowledge:
  - i. require any consent or approval not already obtained;
  - ii. violate any Applicable Law presently in effect and having applicability to it;
  - iii. violate the memorandum and articles of association, by-laws or other applicable organisational documents thereof;
  - iv. violate any clearance, permit, concession, right, grant, license or other governmental authorisation, approval, judgment, order or decree or any mortgage agreement, indenture or any other instrument to which such Party is a party or by which such Party or any of its properties or assets are bound or that is otherwise applicable to such Party; or

- v. create or impose any liens, mortgages, pledges, claims, security interests, charges or Encumbrances or obligations to create a lien, charge, pledge, security interest, encumbrances or mortgage in or on the property of such Party, except for encumbrances that would not, individually or in the aggregate, have a material adverse effect on the financial condition or prospects or business of such Party so as to prevent such Party from fulfilling its obligations under this Agreement;
- c. this Agreement is the legal and binding obligation of such Party, enforceable in accordance with its terms against it; and
- d. there is no litigation pending or, to the best of such Party's knowledge, threatened to which it or any of its Group Business Entity is a party that presently affects or which would have a material adverse effect on the financial condition or prospects or business of such Party in the fulfilment of its obligations under this Agreement.

## **8. Termination**

This Agreement shall be effective from the date hereof and shall continue in full force and effect until execution of the Project Development and Management Agreement, in case the Project is awarded to the Consortium. However, in case the Consortium is either not pre-qualified for the Project or does not get selected for award of the Project, the Agreement will stand terminated in case the Bidder is not pre-qualified or upon return of Bid Security by the Authority to the Bidder, as the case may be.

## **9. Miscellaneous**

This Joint Bidding Agreement shall be governed by laws of {India}.

The Parties acknowledge and accept that this Agreement shall not be amended by the Parties without the prior written consent of the Authority.

**IN WITNESS WHEREOF THE PARTIES ABOVE NAMED HAVE EXECUTED AND DELIVERED THIS AGREEMENT AS OF THE DATE FIRST ABOVE WRITTEN.**

SIGNED, SEALED AND DELIVERED

For and on behalf of

LEAD MEMBER by:

(Signature)

(Name)

(Designation)

(Address)

SIGNED, SEALED AND DELIVERED

For and on behalf of

SECOND PART

(Signature)

(Name)

(Designation)

(Address)

SIGNED, SEALED AND DELIVERED

For and on behalf of

THIRD PART

(Signature)

(Name)

(Designation)

(Address)

In the presence of:

- 1.
- 2.

**Notes:**

1. The mode of the execution of the Joint Bidding Agreement 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.
2. Each Joint Bidding Agreement should attach a copy of the extract of the charter documents and documents such as resolution / power of attorney in favour of the person executing this Agreement for the delegation of power and authority to execute this Agreement on behalf of the Consortium Member.
3. For a Joint Bidding Agreement executed and issued overseas, the document shall be legalized by the Indian Embassy and notarized in the jurisdiction where the Power of Attorney has been executed.

**APPENDIX I: FORMAT FOR FINANCIAL PROPOSAL**

*(To be submitted on the letterhead of the Bidder)*

[Location, Date]

FROM: (Name of Entity)

\_\_\_\_\_

\_\_\_\_\_

TO: (Name and Address of JTDC)

\_\_\_\_\_

\_\_\_\_\_

Dear Sir:

**Subject: Selection of a Developer for Development of Dharmsala, Administrative & Restaurant Buildings at Rajrappaon Renovate, Operate, Maintain and Transfer (ROMT) Basis- Financial Proposal.**

1. We, the undersigned, offer to undertake the Project in accordance with your Request for Proposal dated [Date], and our Proposal (Technical Proposal and Financial Proposal).
2. I / we hereby offer and agree to pay the following amount to the Authority for the aforementioned Project in terms of the PDMA as provided below:

Annual Fee (in Rs)	In Figures ( in Rs)	In Words

3. In case of a discrepancy between the Payments expressed in figures vis-à-vis the Payment expressed in words, the higher of the two shall prevail.
4. The Annual Fee has been quoted by me/us after taking into consideration all the terms and conditions stated in the RFP, draft PDMA, our own estimates of costs and after a careful assessment of the site and all the conditions that may affect the Proposal.
5. I/We understand that the Annual Fee is above the Minimum Annual Fee as specified in Clause 1.2.7 of the RFP Document. Only the Financial Proposal which is above the Minimum Annual Fee shall be considered for evaluation. The Authority shall reject all the Proposals being less than the Minimum Annual Fee. The highest Annual Fee shall constitute the sole criteria for evaluation of the Financial Proposal.
6. I / we understand that the Authority is not bound to accept the highest or any Financial Proposal(s) received.
7. I/ we agree that my / our Financial Proposal shall remain valid for a period of 180 (One Hundred and Eighty) days from the Proposal Due Date prescribed for submission of Proposal.
8. I / we confirm that our Financial Proposal is unconditional and that we accept all terms and conditions specified in the RFP.

9. I / we agree to be bound by this offer if we are the Successful Bidder for the aforementioned Project.

Yours Faithfully,

Authorized Signature:

Name and Title of Signatory:

Name of the Bidder:

**Note:**

- i. The Bidder is expected to quote the Annual Fee after understanding the terms and conditions provided in the Bidding document including the set out in the draft Project Development and Management Agreement.
- ii. The Annual Fee offered shall be exclusive of Service Tax and all other taxes. The Service Tax and all other taxes, if any shall be paid by the Successful Bidder.
- iii. The Annual Fee is payable throughout the Agreement Period commencing from the 2<sup>nd</sup> year of execution of Project Development and Management Agreement and shall be escalated by 10% every two years throughout the Agreement Period.