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This RFP is not an agreement or an offer by the Authority to the prospective applicants or any other person. The purpose of this RFP is to provide interested parties with information that may be useful to them in formulation of their proposals pursuant to this RFP. This RFP includes statements, which reflect various assumptions and assessments arrived at by the Authority in relation to the consultancy. Such assumptions, assessments and statements do not purport to contain all the information that each applicant may require. This RFP may not be appropriate for all persons, and it is not possible for the Authority, its employees or advisers to consider the objectives, technical expertise and particular needs of each party who reads or uses this RFP. The assumptions, assessments, statements and information contained in this RFP may not be complete, accurate, adequate or correct. Each applicant should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments and information contained in this RFP and obtain independent advice from appropriate sources.

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The Authority, its employees and advisers make no representation or warranty and shall have no liability to any person including any applicant 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, reliability or completeness 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 Selection process.

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

The Authority may in its absolute discretion, but without being under any obligation to do so, up date, amend or supplement the information, assessment or assumption contained in this RFP.

The issue of this RFP does not imply that the Authority is bound to select an applicant or to appoint the selected applicant, as the case may be, for the consultancy and the Authority reserve the right to reject all or any of the proposals without assigning any reasons whatsoever.

The applicant 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 fee, expenses associated with any demonstration or presentation which may be required by the Authority or any other cost incurred in connection with or relating to its proposals. All such costs and expenses will remain with the applicant and the Authority shall not be liable in any manner whatsoever for the same or for any other cost or other expenses incurred by an applicant in preparation or submission of proposal, regardless to the conduct or outcome of the selection process.

Ranchi Ashok Bihar Hotel Corporation Ltd.

REQUEST FOR PROPOSAL

Engagement of Transaction Advisor for Valuation of equity stake of ITDC in Ranchi Ashok Bihar Hotel Corporation Ltd (RABHCL) a joint venture company of India Tourism Development Corporation Ltd (ITDC) and Bihar State Tourism Development Corporation (BSTDC) operating Hotel Ranchi Ashok at Ranchi and Transfer the ITDC stake to the State of Jharkhand.

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Ranchi Ashok Bihar Hotel Corporation Ltd

Section 1: Letter of Invitation

Ref. No

Date:

To,

All prospective Bidders

SUB: Engagement of Transaction Advisor for Valuation of 51% equity stake of ITDC in Ranchi Ashok Bihar Hotel Corporation Ltd, a joint venture Company of India Tourism Development Corporation Ltd (ITDC) and Bihar State Tourism Development Corporation (BSTDC), operating Hotel Ranchi Ashok, Ranchi and transfer of ITDC stake to the State of Jharkhand.

Dear Sir/Madam:

ITDC on behalf of Ranchi Ashok Bihar Hotel Corporation Ltd (RABHCL) invites proposals to provide the Transaction Advisory services for Valuation and transfer of 51% equity stake of ITDC in RABHCL, a joint venture company of India Tourism Development Corporation Ltd (ITDC) and Bihar State Tourism Development Corporation (BSTDC). Further details of the services requested are provided in the Scope of Services of the enclosed RFP Documents.

All information contained in this RFP should be treated as commercially confidential and you are requested to limit dissemination on a need to know basis.

Please note that while all the information and data regarding this RFP is to the best of Authority's knowledge accurate within the considerations of scope of the proposed project, the Authority holds no responsibility for the accuracy of this information and it is the responsibility of the Transaction Advisor (TA) to check the validity of data included in the document.

Yours sincerely,

(Name and Signature of Issuing Authority)

Section 2: Data Sheet

TENDER NO.	ITDC/RFP/TA/2017
MODE OF TENDER	Part A - Techno-Commercial Bid Part B - Price Bid
Date of RFP available to parties for download	23-11-17 onwards
Last Date for submission of queries by the bidders. The bidders need to provide the list of clarification required, if any along with para /clause no.	By 28-11-17 prior to the pre-bid meeting from 9:00 A.M. to 5:00 P.M.
Last date of site visit (if required) by the bidders	28-11-2017
Pre-Bid Meeting	Pre-bid bid Meeting will be held on 30-11-17 at 11 AM
Pre-Bid Meeting Venue	At Conference Room, ITDC, Scope Complex, Core-8, 6 th Floor, 7 Lodi Road, New Delhi Phone-24360303 Extn.- 501
Last Date and time for submission of bids	14-12-2017 up to 3 PM The sealed proposals must be inserted in the tender box located at 5 th floor ITDC, Scope Complex, Core-8, 7 Lodi Road, New Delhi latest by 14-12-17 up to 3 PM.
Date & time of opening of Part-A (i.e. Techno-Commercial Bid) Part-B Price Bid: Date of opening of Part-B i.e. price bid shall be informed separately.	Date-14-12-2017 Time- 3.30 PM Venue- At Conference Room, ITDC, Scope Complex, Core-8, 6 th Floor, 7 Lodi Road, New Delhi Phone-24360303 Extn. – 501
Bid Security (Refundable)	Rs1,00,000/- (Rupees one Lakh Only) in the form of Demand Draft/ Pay Order /RTGS/NEFT in favour India Tourism Development Corporation Limited payable at New Delhi. In case of Fund transfer through net banking, the details are given below- Name of Bank-State Bank Of India Branch- Scope Complex, Lodi Road, New Delhi. Account Number-52142903505 IFS Code-SBIN0020511.

Tender Fees (Non-refundable)	<p>Rs. 10,000/- (Rupees ten thousand Only) in the form of Demand Draft/ Pay Order /RTGS/NEFT in favour India Tourism Development Corporation Limited payable at New Delhi.</p> <p>In case of Fund transfer through net banking, the details are given below-</p> <p>Name of Bank- State Bank Of India Branch- Scope Complex, Lodi Road, New Delhi. Account Number-52142903505 IFS Code-SBIN0020511.</p>
<p>RTGS / NEFT / UTR Number details should be provided by bidders as proof of deposit of tender fees and bid Security deposit along with the techno-commercial bid. In case the bidder intends to deposit the tender fees and bid security through NEFT/RTGS/ Net Banking, the cost of money transfer (including payment gateway commission and taxes etc.) has to be borne by the bidder. It is therefore, advised that the bidder should consider the time required to process the payment electronically (i.e. NEFT/RTGS/ Net Banking) to ITDC, before submitting the bid. The ITDC will not be liable (in any case) for delay/non-payment in this regards.</p>	
Validity of bids	120 days

Section 3

COVERING LETTER ON THE LETTERHEAD OF BIDDER MUST BE SUBMITTED BY THE BIDDERS, DULY FILLED IN, SIGNED AND STAMPED IN SEALED ENVELOPE SUPERSCRIBED WITH RFP NO. ITDC/RFP/TA/2017 SO AS TO REACH US BY/ BEFORE 1500 hours of 14-12-2017

Ref.....

Date:

To,

The Director
RABHCL
Scope complex
6th floor, Core-8
7 Lodi Road
New Delhi

SUB: Submission of RFP for Engagement of Transaction Advisor for Valuation and transfer of 51% equity stake of ITDC in RABHCL, a joint venture company of India Tourism Development Corporation Ltd (ITDC) and Bihar State Tourism Development Corporation (BSTDC) which operates Hotel Ranchi Ashok, Ranchi.

REF: Your RFP No. ITDC/RFP/TA/2017

Dear Sir,

With reference to your proposal for the above subject, We/I hereby submit our / my bid in two Parts i.e.; Part-A Techno- commercial bid and Part-B Price-bid as per RFP and instructions in the RFP documents.

Part-A: Techno-Commercial Bid:

The following documents duly filled in, signed and stamped are hereby submitted for the subject matter:

1. Covering letter
2. Your terms and conditions of RFP documents under Section 4 along with **Annexure I to X** under Section 5 duly signed and stamped on each page in token of acceptance of the same in its entirety.

3. Requisite Bid Security and Tender Fee.
4. Supporting documents for eligibility/ evaluation in accordance with RFP criteria.
5. Any other document as per RFP.

Part-B: Price bid: As per “**PRICE BID**” format at **Annexure-V**.

We/I hereby declare that We/I have not been debarred or black listed from bidding for contracts in any of the departments of Govt./Semi Govt./Public Sector Undertaking and Local Bodies.

We/I certify that the information given by us/me as per RFP documents is correct and if at any stage the same is found to be incorrect, the contract will be liable to be rejected/terminated and action may be taken against us/me for damages.

We are/I am duly authorized/empowered to sign the RFP documents and my/ our particulars are as under:-.

- a) Name of the Bidder
- b) Full Postal Address:
.....
.....
- c) Fax.....
- d) Phone: Office.....Residence.....
- e) Mobile:
- f) E-mail

Yours faithfully,

(SIGNATURE OF THE TENDERER WITH SEAL)

SECTION-4: REQUEST FOR PROPOSAL

Engagement of Transaction Advisor for *Valuation of 51% equity stake of ITDC in Ranchi Ashok Bihar Hotel Corporation Ltd (RABHCL) a Joint Venture Company of India Tourism Development Corporation Ltd (ITDC) and Bihar State Tourism Development Corporation (BSTDC) operating Hotel Ranchi Ashok, Ranchi and Transfer of ITDC's stake to the State of Jharkhand.*

1. INTRODUCTION

ITDC on behalf of Ranchi Ashok Bihar Hotel Corporation Ltd (RABHCL or Authority) has decided to invite bids for ***Valuation and Transfer of 51% equity stake of ITDC*** in RABHCL a Joint Venture Company of India Tourism Development Corporation Ltd (ITDC) and Bihar State Tourism Development Corporation (BSTDC).

The Authority has decided to appoint Transaction Advisor (hereinafter referred to as TA or bidder) for determining the valuation of the equity stake of 51% of ITDC on the basis of suitable Financial/Valuation model/methods for the operational property and transferring it to the State of Jharkhand.

In pursuance of the above, the Authority has decided to carry out the process for selection of a Transaction Advisor for preparing the various Reports, valuation of Property on the suitable / appropriate Financial Model/methods and coming out with a fair value for transfer of equity stake of ITDC to the State of Jharkhand. The Transaction Advisor will prepare all such Reports and Agreement.

A brief information note on "Hotel Ranchi Ashok, Ranchi" and the facilities in the property are attached in **Annexure X**.

2. PROPOSAL

The Authority intends to invite bids for ***valuation and transfer of 51% equity stake of ITDC to the State of Jharkhand in the RABHCL a joint venture company of India Tourism Development Corporation Ltd (ITDC) and Bihar State Tourism Development Corporation (BSTDC) operating Hotel Ranchi Ashok, Ranchi.*** The Authority proposes to engage Transaction Advisor from a reputed professional consulting firm, investment bankers, merchant bankers, financial institutions, banks etc. for providing Transaction Advisory services and managing the transfer process.

3. SCOPE OF WORK OF THE TRANSACTION ADVISOR

The Transaction Advisor will be required to undertake tasks related to all aspects of the proposal culminating into successful completion of the transaction and the scope of work, would, inter alia include but not limited to advising and assisting the Authority on modalities of divestment and preparation of all documents, Confidentiality Agreement etc.; structuring the transaction; suggesting measures to fetch optimum Transfer Value, assisting and professionally guiding during the negotiations, drawing up the Transfer Agreements and advising on all related matters including post transfer matters on a continuous basis. The Terms of Reference would include:

- i. Advising on the modalities, terms & conditions of the transfer of 51% of equity shareholding of ITDC in RABHCL which operates Hotel Ranchi Ashok, Ranchi; preparing and submitting a detailed operational scheme to successfully implement the Transfer process, indicating tentative timelines for each activity.
- ii. Preparing the deal collateral for the transaction.
- iii. Facilitating execution of Non-Disclosure Agreements (“NDA”) and subsequent communication and providing information on the asset and the transaction.
- iv. Finalizing the process of Valuation and Transfer of equity stake of ITDC to the State of Jharkhand.
- v. Transfer of stake of ITDC in JVC operating **Hotel Ranchi Ashok, Ranchi**, to fetch a fair value.
- vi. Assisting in negotiations with the State Government of Jharkhand, if required.
- vii. Recommending the fair value, considering the valuation of Hotel Ranchi Ashok, Ranchi based on DCF1 (Discounted Cash Flow based on historical performance/ as is where is basis) and DCF2 (Discounted Cash Flow based on market mirror standards). While fixing fair value, the report of the Government Approved Asset Valuer of the Transaction Advisor, if required, will be taken into consideration. The Authority will have the option of second valuation done from any other agency.
- viii. Managing a transparent process of valuation after assessment of business prospects, opportunities available.
- ix. Preparation and execution of requisite agreements (Transfer Agreement etc), and all legal documentation required for execution of the transaction on behalf of Authority on mutually acceptable terms with the State Government. ITDC’s dues (Loans & Recoverable) may be appropriately addressed.
- x. Ensuring compliance of applicable regulatory requirements including obtaining statutory approvals and clearances, wherever necessary, and coordinating and monitoring the progress of the transaction until its completion.

- xi. Assist in closure of the transaction.
- xii. Advising on post-Transfer matters, if any.
- xiii. Providing any other analytical and transactional support required by Authority for successful completion of the transaction.
- xiv. The Transaction Advisor will depute one experienced officer on its rolls having minimum 5 years' experience in facilitating the process of equity Transfer and post Transfer matters with ITDC for a period of one year w.e.f. the date of Letter of Intent. ITDC will provide (if required) facilities like suitable office space etc. to meet operational requirements.

The ToR mentioned above are indicative and non-restrictive in nature. There may be some services relevant but not expressly captured in the aforesaid Scope of Work, which upon being brought to the notice of the Transaction Advisor by Authority will also form an integral and mandatory part of the ToR without any extra cost.

4. DELIVERABLES

The deliverables of the Project are as follows:

S.No.	Deliverables	Timeline from the date of Lol
1	Detailed Report & Financial Model	20 days
2	Issuance of financial model document & presentation to the State Govt.	30 days
3	Signing of MoU	45 days
4	Signing of Transfer Agreement	60 days

5. ELIGIBILITY

5.1 Bidder should be a reputed professional consulting firm / investment banker / merchant banker / financial institution / banks etc having experience of at least 5 years for providing similar advisory services for valuation and transfer of equity stake of businesses, long term lease, strategic sale, M&A activities, private equity transaction, PPP transactions in Infrastructure and Hospitality Sector etc.

The bidder should enclose the Certificate of Incorporation/Registration Certificate of Partnership Firm/LLP/ Relevant document in respect of other entities evidencing existence for five years or more.

5.2 Bidders should have advised, handled and successfully completed at least two transaction of valuation & transfer / leasing out /merger/acquisition/takeover/long term lease/PPP transactions of **similar nature** (one project from the Government Sector/ PSU/ Autonomous body) in Infrastructure / Hospitality / Tourism Projects [sector of operations of the company under long term lease/ valuation and transfer] of the project size of Rs.30 crore or more, after the period from 1st April, 2012. The bidder shall submit work order and completion certificate/certificate of full and final payment fee received from the Chartered Accountant as per **Annexure - VI**.

5.3 **Financial Capacity:** The Bidder shall have received a minimum of Rs.5 crore (Rs. five crore) per annum as professional fees during each of the three preceding Accounting years. For the avoidance of doubt, professional fees here in above refer to fees received by the Bidder for providing advisory or consultancy services to its clients. The bidder shall submit Audited Account Statement of last three years. The Bidder shall enclose with its Proposal, certificate from its Statutory Auditors or a Chartered Accountant stating its total revenues from professional fees during each of the past three years in the format as per the **Annexure VII**.

5.4 The interested parties are required to furnish an Affidavit-cum-Undertaking in the format as in **Annexure-I** regarding 'no conviction' and 'no conflict of interest'.

6. FORMAT OF THE TECHNICAL BID:

- (A) **Availability of Key Personnel:** The Bidder shall offer and make available all Key Personnel meeting the requirements specified in Sub-clause.
- (B) **Conditions of Eligibility for Key Personnel:** Each of the Key Personnel must fulfil the Conditions of Eligibility specified below:

Key Personnel	Educational Qualification	Length of Professional Experience	Minimum Experience on Eligible Assignments
Team Leader (Lease / Real Estate Expert)	CA/CMA/CFA /MBA/ Graduate in Civil Engineering	10 years	Transaction Advisory experience of Valuation & Transfer of equity/ leasing / transfer properties preferably Hotels including familiarity with project agreements, tendering arrangements, project structuring, risk management and successful project implementation of at least two hospitality / tourism / real Estate projects.
Finance Expert	CA/MBA/CFA /CMA	5 years	Financial structuring of infrastructure projects, Model preparation, Risk analysis of at least two hospitality/ Infrastructure / tourism / Real Estate projects on leasing properties.
Contract / Legal Expert	Law Graduate	5 years	Preparation of Contracts documents, Contract negotiation and successful project closure of at least two projects on leasing properties.
Human Resource Expert	MBA	5 years	Experience of handing HR related matters / VRS/ HR policies for at least two projects on transferring properties / Mergers / Acquisitions etc
Valuation Expert	Govt. of India Certified Authorized Valuer	5 years	Experience of undertaking valuation of at least two hospitality tourism / Real Estate projects.

NOTE: AN UNDERTAKING TO BE GIVEN THAT IF DURING THE PROCESS, ANY OF THE CORE TEAM MEMBERS IS NOT AVAILABLE DUE TO RESIGNATION, LEAVE OF ABSENCE, ETC., ANOTHER PERSON OF THE SAME QUALIFICATION AND EXPERIENCE WOULD BE MADE AVAILABLE WITH THE CONCURRENCE OF THE AUTHORITY.

7. EVALUATION AND SELECTION PROCESS (70:30)

The evaluation criteria for assessing the proposals of “The Bidder” are as follows, where in technical evaluation will have maximum 70 marks and financial evaluation will have maximum 30 marks.

Sr. No.	Technical Criteria	Particulars	Number	Maximum Points	Sub-Total Marks	Maximum Marks
i.	Turn Over of “The Bidder”	Average Turn Over for the last three Accounting years i.e FY- 2014-15,2015-16 & 2016-17 In case of bidders following the calendar year as accounting year ,the audited balance sheets for the calendar year 2014,2015 and 2016 must be submitted along with techno commercial bid	More than Rs. 50.00 Crores	100%		15
			Rs. 40crore - Less than 50 Crores	75%		
			Rs. 30 crore - Less than 40 Crores	50%		
			Rs. 20 crore - Less than 30 Crores	25%		
			Rs. 05 crore – Less than 20 Crores	0%		
ii.	Valuation and transfer of the properties /Long Leasing properties/ PPP,	Number of projects (successfully completed) in India and	More than 6 numbers	100%		15
			05 - 06 numbers	50%		
			03-04 numbers	25%		

	DBFOT, Experience of "The Bidder" to private sector / Govt. Agencies	overseas in last five years of minimum fees of Rs.10.00 lacs each Project(provide certified copy of completion Certificates/ Certificate from CA for receiving all payments on completion of the projects)	02	0%		
iii	Technical approach and methodology					15
iv.	Work Plan					10
v.	Organisation and staffing for execution of the Project					5
vi. (a)	Team Leader (Lease / Real Estate Expert)	CA/CFA/CMA/MB A/Graduate in Civil Engineering	More than 15 yrs experience 10-15 yrs Exp.	100% 50%	3	10
(b).	Finance Expert	CA/MBA/CFA /CMA	More than 8yrs experience 05- 08 yrs Exp.	100% 50%	2	
(c).	Contract / Legal Expert	Law Graduate	More than 8 yrs experience 05- 08 yrs Exp.	100% 50%	2	
(d).	Human Resource Expert	MBA	More than 8 yrs experience 05-08 yrs Exp.	100% 50%	2	
(e).	Valuation Expert	Govt. of India Certified Authorized Valuer	More than 8 yrs experience 05-08 yrs Exp.	100% 50%	1	

8. DESCRIPTION OF APPROACH, METHODOLOGY AND WORK PLAN FOR PERFORMING THE ASSIGNMENT/JOB

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

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

- a) Technical Approach and Methodology,
 - b) Work Plan, and
 - c) Organization and Staffing.
- a) Technical Approach and Methodology (max 3 pages).** In this chapter you should explain your understanding of the objectives of the Assignment/job, approach to the Assignment/job, methodology for carrying out the activities and obtaining the expected output, and the degree of detail of such output. You should highlight the issues being addressed and their importance, and explain the technical approach you would adopt to address them. You should also explain the methodologies you propose to adopt and highlight the compatibility of those methodologies with the proposed approach.
- b) Work Plan (max 3 pages).** The Transaction Adviser should propose and justify the main activities of the Assignment/job, their content and duration, phasing and interrelations, milestones (including interim approvals by the Authority), and delivery dates of the reports. The proposed work plan should be consistent with the technical approach and methodology, showing understanding of the TOR and ability to translate them into a feasible working plan. A list of the final documents, including reports, drawings, and tables to be delivered as final output, should be included here.
- c) Organization and Staffing.** The Transaction Adviser should propose and justify the structure and composition of his team. Transaction Advisor should list the main disciplines of the Assignment/job, the key expert responsible, and proposed technical and support staff.

The Bidder, who does not score the **minimum technical threshold**, will not be considered for opening of Financial Proposal. Authority reserves the right to judge, appraise, and reject any or all proposals.

9. REQUIREMENT FOR FINANCIAL BIDS:

- 9.1 The Bidder is required to quote a Transaction Fee (Lump Sum). The fee quoted by the Bidder should include all the applicable taxes, cess, duties etc excluding GST which shall be reimbursable on production of deposit challan. The fee will be payable in Indian rupees.

9.2 The Fee quoted by the bidder shall remain **FIRM** till successful completion of transaction.

9.3 The fee quoted should be unconditional. The travel related expenses and all the other expenses including those related to due diligence would have to be borne by the Transaction Advisor.

9.4 The travel related expenses of Government and ITDC/RABHCL employees will be borne by the Government and RABHCL/ITDC.

9.5 The Bidders will be liable to pay taxes/duties/cess etc. applicable as per prevailing law at their end.

The following table details out the payment structure against the deliverables for each sub- project:

S. No.	Deliverables	Percentage of Payment
1	Detailed Report & Financial Model	20%
2	Issuance of financial model document /presentation to State Govt.	20%
3	Signing of MoU	25%
4	Signing of Agreement	25%
5	After six months from the date of signing of agreement	10%

10. Evaluation of Financial Proposal

For financial evaluation, the lump sum fee quoted in the financial proposal will be considered. The financial proposal shall be evaluated as follows:

Financial Proposal	lowest bid	100%	30 Marks obtained
	Other bids	Calculation of financial score : {(Minimum financial bid / Financial bid under consideration)* 30}	

The financial evaluation will be carried out as mentioned above on QCBS. For financial evaluation, the lump sum fee indicated in the Financial Proposal will be considered. The Authority will determine whether the Financial Proposals are complete, unqualified and

unconditional. The lump sum fee indicated in the Financial Proposal shall be deemed as final and reflecting the total cost of services.

11. Combined and Final Evaluation

Final scores will be arrived at by combining individual score obtained in technical and financial valuation. The Bidder with highest marks will be designated as Selected TA having the highest combined score.

12. BID EVALUATION

- 12.1 The eligible bidders would be required to demonstrate their credentials before an Inter-Ministerial Group (IMG) through a presentation, covering the areas / criteria listed above, and to bring along 15 copies of the presentation, at the time of presentation. **The date, time and venue for the presentation will be intimated in due course.**
- 12.2 The IMG would evaluate the Bidders on the criteria mentioned in relevant paragraph as mentioned above based on their presentation and Proposals received and shortlist them for the purpose of opening of their Financial Bids. Only the parties scoring pre-determined marks/score out of 70, which will be announced before presentation, will be technically short-listed.
- 12.3 After the short-listing of Bidders based on their presentations, the IMG would open the Financial Bids of only the short-listed Bidders. The short-listed bidders, if so desire, may remain present at the time of opening of the financial bids. The marks scored by the short-listed bidders will be announced before opening of the financial bids. The date and time of opening of the financial bids would be announced at the time of the presentations.
- 12.4 The marks scored by the short-listed bidders in the technical evaluation will then be given a weightage of 70. Similarly, the financial bids of the short listed bidders will be given a weightage of 30. The combined score of technical and financial bids will determine the H1, H2, H3 and so on.
- 12.5 The party scoring the highest points/marks (H1) based on the above principles would be appointed for the transaction.
- 12.6 Consortium bids will not be allowed.
- 12.7 Sub-contracting of the assignment will not be allowed. The appointed Transaction Advisor shall be solely responsible for all the required final deliverables.

13. **SUBMISSION OF PROPOSAL**

Proposals have to be submitted by mentioning the page number on each document and to be submitted in sequence as per the following directions:

- (i) **Envelope-1 (sealed): Super scribed as techno-commercial bid**
 - (a) Covering letter on the Letter Head of Company/Firm for Bid submission by the Bidder enlisting documents attached indicating the page number. Profile of the organization with full particulars of the constitution, ownership and business activities; as well as unabridged Annual Reports or audited account for the last three years i.e. 2014-15, 2015-16 and 2016-17 needs to be furnished. In case of bidders following the calendar year as accounting year, the audited balance sheets for the calendar year 2014, 2015 and 2016 should be enclosed with the techno-commercial bid.
 - (b) Authority letter authorizing the person of the bidder to sign the proposal and other documents.
 - (c) Certificate, duly signed by the authorized signatory of the bidder, as per paragraph 5.3.
 - (d) Certificate, duly signed by the authorized signatory of the bidder certifying that in case of appointment, the agreement as per model attached at **Annexure-IX** of this RFP would be signed by the bidder.
 - (e) Certificate that in case any of the members of the deal team indicated in the proposal is not available for any reason like resignation etc. a person of equal qualification and experience would be made available with the approval of Authority.
 - (f) A certificate that the team assigned for the transaction would have one expert in Valuation /Transfer of equity /long term lease; **one expert in valuation**, one expert in legal matters and one expert in drafting of transaction documents. The format of the certificate is at **Annexure-III**.
 - (g) The bank draft/pay order/RTGS/NEFT of Rs.10,000/- (Ten thousand only) towards tender Fee payable at New Delhi in favour of **India Tourism Development Corporation Limited** as non-refundable fee.

- (h) The bank draft/pay order/RTGS/NEFT of Rs.1,00,000/-(One Lac only) towards Bid Security payable at New Delhi in favour of **India Tourism Development Corporation Limited** as refundable fee.
- (i) A certificate that Performance Guarantee of amount equal to 5% of value of quoted fees valid for a period of 2 years from the date of appointment letter.
- (j) A certificate, that the Performance Guarantee would be extended by one more year if the transaction is not completed within a period of 2 years.
- (k) Certificate on unconditional bid in the format at **Annexure-IV**.

(ii) **Envelope-2 (sealed): Super scribed as techno-commercial bid**

The Techno-commercial bid along with all schedules, certificates & Annexures, duly filled in, page numbered & signed by authorized signatory of Bidder.

(iii) **Cover -3 (sealed): Superscribed as Financial Bid**

The Financial bid should be submitted in the format as per **Annexure-V** and Bids with any conditionality shall stand summarily rejected.

Note: Financial Bid, to be opened only of those parties who qualify in the technical evaluation. The technically qualified bidders shall be informed accordingly for scheduled date and time of opening of Financial Bids.

The sealed proposals must be inserted in the tender box located at 5th floor ITDC, Scope Complex, Core-8, 7 Lodi Road, New Delhi latest by 14-12-17 up to 3 PM. The proposal must be sent in hard copies only. The proposal received after the appointed day and time will be summarily rejected. For any clarifications or details, the parties are advised to contact Sh. Vimal Kumar on (Tel. 24360303 Extn-501, E-Mail: vimalkumar@theashokgroup.com).The envelope-1 and 2 of Technical proposals will be opened by the Tender Opening Committee in the presence of the bidders on 14-12-17 at 3.30 PM.

14. DISCLAIMER:

- a) The IMG reserves the sole right to accept or reject any or all proposals thus received without assigning any reason thereof.
- b) The Authority will not be responsible for any delay on account of late submission of Bid . Late receipt of Bid will not be considered.

15. AGREEMENT:

The Bidder shall be required to enter into a Contract Agreement with the Authority on Non-Judicial Stamp Paper as per norms on the model form of agreement enclosed at **Annexure IX.**

16. DISPUTE:

In case of dispute, the decision of the Director- RABHCL will be final.

17. JURISDICTION:

The jurisdiction of Court will be at New Delhi only.

.....

Section-4:
Annexures

Annexure-I:

AFFIDAVIT CUM UNDERTAKING

We, the undersigned (“**Bidder**”) are submitting our bid in respect of the Request for Proposal No –ITDC/RFP/TA/2017 Dated 23-11-17 issued by the Ranchi Ashok Bihar Hotel Corporation Ltd (hereinafter Authority) in relation to engagement of transaction advisor for valuation of 51% equity stake of ITDC in Ranchi Ashok Bihar Hotel Corporation Ltd and in this connection we hereby solemnly affirm, declare and undertake as follows:

- (1) Details of the Bidder as disclosed in **Appendix-A** enclosed herewith are true and correct as on date.
- (2) There has been no conviction by any court of law or indictment/adverse order by any statutory or regulatory authority for a Grave Offence against us or any of our Indian Sister Concern(s) or any of our promoters or directors or that of our Indian Sister Concern(s) during the last ten years. We further state that we have not been black listed by any Govt Agency.
- (3) No enquiry/investigations for any Grave Offence is pending against us or any of our Indian Sister Concern(s) or any of our or our Indian Sister Concern’s directors, managers and/or other Senior Managerial Personnel by any regulatory authority and/or government agency.
- (4) The details of enquiry/investigations for non-Grave Offenses pending against us/our Indian Sister Concern(s)/ our or our Indian Sister Concern’s directors, managers and/or other Senior Managerial Personnel by any regulatory authority and/or government agency are disclosed in **Appendix-B** enclosed herewith.
- (5) There is no Conflict of Interest with respect to the Proposed Transaction as on date.
- (6) During the tenure of our engagement for the Proposed Transaction, we shall keep the Authority informed, without delay, of any situations, circumstances, relationships, possible source or potential areas of Conflict of Interest in the format enclosed as **Appendix-C** herewith and we shall not take up work in relation to any such assignment without obtaining prior approval of the Authority and granting of such approval shall be the sole discretion of the Authority and shall be binding on us.

- (7) We ourselves and/or for/with or in association with or on behalf of or through any other Entity, shall not take up any advisory or consulting assignment or render any services on a similar transaction or any other transaction which could have a direct Conflict of Interest, in any manner or capacity to a Competitor of the Authority during the term of our engagement in respect of the Proposed Transaction without prior written approval of the Authority and granting of such approval shall be the sole discretion of the Authority and shall be binding on us.
- (8) We have put in place a robust mechanism to resolve any Conflict of Interest situations and circumstances that may arise or result while conducting our business or rendering of services and where-so-ever any Conflict of Interest or potential for Conflict of Interest may arise, we shall take reasonable steps to resolve the same forthwith in a fair and equitable manner. During the term of our engagement we shall ensure to and continue to exercise adequate due diligence for identifying and removing any areas, source, situations and circumstances of conflict and mitigating the effects of such conflicts to the satisfaction of the Authority, in case any such Conflict of interest (or apparent conflict of interest) arises or results in relation to the Proposed Transaction.
- (9) We have laid down an internal code of conduct for governing our internal procedures and operations and have prescribed the standards of appropriate conduct for our employees and officers for carrying out their duties and responsibilities with a view to appropriately ensuring proper maintenance of professional excellence and standards with integrity, confidentiality, objectivity and have made provisions for identification, avoidance and resolution of conflict of interests and for disclosure of shareholdings and interests, etc., in terms of applicable laws.
- (10) We understand that:
 - (i) in cases where existing Conflict of Interest (or apparent conflict of interest) is disclosed by us, the Authority would be entitled to initiate appropriate actions to eliminate or address or mitigate or neutralize the conflict through or by restricting or modifying the work to be performed by using respect of the Proposed Transaction. Authority may also terminate our engagement for the Proposed Transaction, in whole or in part, if such termination is absolutely necessary in view of the Authority to avoid the appearance of a Conflict of Interest.

- (ii) The Authority would be entitled to terminate our appointment if any of the affirmation/declaration/undertaking given by us is found to be false or misleading in any manner or not adhered or fulfilled or complied by us.

- (iii) if at any time after our appointment as a Transaction Advisor, either we or any of our Indian Sister Concern or the respective promoters/directors is convicted by a court of law in India or any indictment/adverse order is passed by a regulatory authority in India for a Grave Offence, we shall stand disqualified from continuing as Transaction Advisor to the Authority and shall be bound to inform them without any delay and shall voluntarily withdraw from the Proposed Transaction failing which the Authority may terminate our appointment after giving an opportunity of being heard.

Definitions

Unless otherwise defined in this Affidavit, the following capitalized terms used herein shall have the meanings set out below:

1. **Transaction Advisor** means the Bidder and includes bidder(s) who have been selected for the Proposed Transaction by the Authority in terms of the Bid.
2. **Conflict of Interest:** Conflict of interest in relation to the Proposed Transaction shall without limitation is deemed to exist or have arisen if:
 - (i) The Transaction Advisor whether itself and/or for/with or in association with/or on behalf of or through any other Entity is engaged in any activity or business which would or may be reasonably expected to directly or indirectly, materially adversely affect the interest of the Authority or any such activity/association would or may impair his ability to render fair, impartial, technically sound and objective assistance or advice, or unbiased services or may result in it being given an unfair competitive advantage to any other person.
 - (ii) The Transaction Advisor whether itself and/or for/with or in association with/or on behalf of or through any other Entity is engaged in advising and/or have taken up engagement for advising/consulting any other Entity whether under a formal engagement or otherwise in relation to any transaction/matter ("**Third Party Transaction**") which would or may be reasonably expected to directly or indirectly, materially adversely affect the interest of the Authority.
 - (iii) The Transaction Advisor has any business or financial interests in any other Entity that would impair, or give the appearance of impairing, impartial decisions in relation to Proposed Transaction, in offering any advice recommendations or in providing technical assistance or other services to the Authority as part of Transaction Advisor's engagement obligations/duties.
 - (iv) In relation to a strategic sale by the Government of India/Company, the Transaction Advisors has taken up engagement with buyer/potential buyer of such strategic sale or their Sister Concerns.

- (v) Any other situation, possible source or potential areas of interests which may impair Transaction Advisor's ability to render fair, impartial, technically sound, and objective assistance or advice, or unbiased services in conflict of their professional duties towards Authority in respect of the Proposed Transaction or result in it being given an unfair competitive advantage to any other person.

3. **Company** means [●] RABHCL

4. **Competitor** of the Company means an Entity in India that is engaged in the business substantially similar to the business of the Company. Business of an Entity shall be deemed to be substantially similar to the business of the Company if turnover or profit of such Entity from the business activity(ies) in which the Company is engaged, exceeds 33% of its total turnover or profit (in any of the last three years).

5. **Entity** shall mean and include an individual, proprietorship, HUF, an association of person/body of Individuals, a partnership firm, limited liability partnership, company or any other persons.

6. **Grave Offence** means offences of such nature that it materially affects the reputation, business or operations adversely or outrages the moral sense of the community and such other offences which may be considered by the Authority as grave on a case to case basis after considering the facts and relevant legal principles.

7. **Proposed Transaction** means the transaction to be undertaken by the Authority as described in bid no [●], issued by the ITDC on behalf of RABHCL.

8. **Senior Managerial Personnel's** means managing director, company secretary, chief executive officer, chief financial officer or persons having equivalent positions and all such other employees of the Entity who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors and include the functional heads.

9. **Sister Concern** in relation to the Transaction Advisor, means any Entity in which the Transaction Advisor has a significant influence or which has "significant influence" over the Transaction Advisor and includes a group and a

joint venture company. Significant influence” means holding of at least twenty percent or more of total voting rights or the power to participate in and influence the management, financial or operating policy decisions of that Entity, or of business decisions under an agreement or has twenty percent profit sharing in such Entity.

Appendix A, B and C hereto shall constitute and shall be deemed to form an integral part of this document.

Appendix-A
BIDDER DETAILS

Name of the Bidder	
Address: Registered Office: Corporate Office Tel: Email:	
Constitution	Company/Partnership/LLP/Others (If selected others, please provide the nature of constitution)
SEBI registration no, if registered with SEBI	
Details of registration with other professional statutory bodies	

Appendix-B
DETAILS OF PENDING ENQUIRY/INVESTIGATIONS

S. No	Name of the Sister Concern(s)/concerned person(s) against whom the enquiry/investigation has been initiated	Relationship with the bidder	Name of the investigating agency	Nature of pending enquiry/investigation and law under which the enquiry has been initiated	Brief facts/interim orders /other relevant information in respect of the pending enquiry/investigation

Appendix-C

**DETAILS OF PRESENT/POTENTIAL CONFLICTS/FACTS OR INTERESTS
THAT MAY BE DEEMED AS POTENTIAL CONFLICT OF INTEREST**

S. No	Name of the Entity, in which interests Conflicts exist/may arise	Relations hip of the Bidder with the Entity	Nature/reaso n of conflict/ potential conflict	Duration of the subsistence of conflict, if any	Such other information as may be relevant and material in deciding whether there is a conflict/poten tial conflict of interest

**Format of undertaking on Letter Head of the Bidder for Signing of Transaction
Advisory Agreement**

This is to certify that the I/we have perused and understood all terms and conditions laid down in the RFP documents. I/we further certify that we have submitted our proposal for consideration of the Authorities in accordance with terms and conditions of the RFP documents and we undertake to sign the Agreement as per format at Annexure-VI and is unconditional.

Seal with signatures of authorized signatory of the Bidder

FORMAT FOR THE DEAL TEAM

Certified that the deal team would comprise of the following:

S.No.	Name	Expert in the field of	Qualification	Experience	Remarks
1	Shri	Team Leader (Lease /Real Estate Expert)			
2.	Shri	Finance Expert			
3	Shri	Contract/Legal Expert			
4	Shri	Human Resource Expert			
5	Shri	Valuation Expert			

Certified that during the process, if any of the core team members is not available due to resignation, leave of absence, etc another person of the same qualification and experience would be made available with the concurrence of the Authority.

Seal with Signature of the authorized signatory of the bidder

Format of Unconditional Bid on Letter Head of the Bidder

This is to certify that the fee quoted by us for engagement as Transaction Advisor for Valuation of the (Equity) property and transfer of equity stake of ITDC in RABHCL operating Hotel Ranchi Ashok, Ranchi to the State of Jharkhand is in accordance with the terms and conditions laid down in the Request for Proposals displayed on the website and is unconditional.

Seal with signatures of authorized signatory of the Bidder

Format of “Financial Bid” on the Letter head of the Bidder

S.No.	Description of Work	Lump Sum Fee in Rupees
1	Lump Sum fee for the Transaction advisory services for Valuation of the equity stake of ITDC in RABHCL operating Hotel Ranchi Ashok, Ranchi and Transfer of ITDC’s stake to the State of Jharkhand including all taxes and duties but excluding GST which shall be reimbursed on production of deposit challans.	(In words and figures)

Note:

- 1) In case of mismatch in number and the words quoted; the fee in words will be taken as correct for all purposes.
- 2) Since the bid is inclusive of all taxes (Except GST), any additional liability of tax that may arise either on account of change in tax rate or additional taxes by the Central or State Governments, shall be the responsibility of the bidder.

Seal with signatures of authorized signatory of the Bidder

Abstract of Eligible Assignments of the Bidder*(Refer Clause 5.2)*

S. No.	Name of Project	Name of Client	Work Order Amount	Full and final Consultancy/Advisory fee received by the Bidder (Rs in crore)
(1)	(2)	(3)	(4)	(5)
1				
2				
3				
4				
5				

The Bidder should provide details of only those assignments that have been undertaken by it under its own name.

Certificate from the Statutory Auditor/Chartered Accountant

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

(Signature, name and designation of the authorised signatory)

Date:

Name and seal of the audit firm:

The Bidder shall submit the certificate from its statutory auditor or a chartered accountant.

Financial Capacity of the Bidder
(Refer Clause 5.3)

S. No.	Financial Year	Annual Revenue from Professional Fees (Rs. in crores)
<p align="center">Certificate from the Statutory Auditor/Chartered Accountant</p> <p>This is to certify that (name of the Bidder) has received the payments shown above against the respective years on account of professional fees.</p> <p align="right">(Signature, name and designation of the authorized signatory)</p> <p>Date: _____ Name and seal of the audit firm: _____</p>		

The Bidder shall submit the certificate from its statutory auditor or a Chartered Accountant

CURRICULUM VITAE (CV) FOR PROPOSED PROFESSIONAL STAFF

(Max 3 pages per CV)

1. Proposed Position:

[For each position of key professional separate form Tech-6 will be prepared]:

2. Name of Firm:

[Insert name of firm proposing the staff]:

3. Name of Staff:

[Insert full name]:

4. Education:

[Indicate college/university and other specialized education of staff member, giving names of institutions, degrees obtained, and dates of obtainment]:

5. Membership of Professional Associations:

6. Employment Record:

[Starting with present position, list in reverse order every employment held by staff member since graduation, giving for each employment (see format here below): dates of employment, name of employing organization, positions held.]:

From [Year]: To [Year]:

Positions held:

7. Detailed Tasks Assigned

[List all tasks to be performed under this Assignment/job]

8. Work Undertaken that Best Illustrates Capability to Handle the Tasks Assigned

[Among the Assignment/jobs in which the staff has been involved, indicate the following information for those Assignment/jobs that best illustrate staff capability to handle the tasks listed under point 6.]

Name of Assignment/job or project:

Year:

Location:

Main project features:

Positions held:

Activities performed:

9. Certification:

I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes myself, my qualifications, and my experience. I understand that any willful misstatement described herein may lead to my disqualification or dismissal, if engaged.

Date:

Place:

[Signature of staff member or authorized representative of the staff]

[Full name of authorized representative]:

Agreement for Advisory Services

THIS AGREEMENT (hereinafter referred to as 'Agreement') is made at New Delhi on this ----- day of ----- BY AND BETWEEN RANCHI ASHOK BIHAR HOTEL CORPORATION LIMITED (herein after referred to as " RABHCL" which expression shall mean and include its successors and assigns) acting through the Director, RABHCL of the ONE PART

And

M/s _____ having its registered office at ----- and having its offices at New Delhi (hereinafter referred to as "ABC" which expression shall mean and include its successors and permitted assigns of the OTHER PART.

WHEREAS

- (I) Ranchi ASHOK BIHAR HOTEL CORPORATION LIMITED (hereinafter referred to as "RABHCL"), a JVC of ITDC, a Public Sector Enterprise, under the Ministry of Tourism having its registered office at -----engaged in-----.
- (II) RABHCL intends Valuation of Hotel Ranchi Ashok, Ranchi its only unit and transfer the equity stake of ITDC in the JV Company RABHCL to the State of Jharkhand . Pursuant to RABHCL having issued an advertisement in _____ and on the official website of ITDC inviting submission of RFP from reputed professional consulting firm/investment banker/merchant banker/financial institution/bank to act as TransactionAdvisor; ABC submitted the RFP.
- (III)Further to the presentation made by ABC to the Inter Ministerial Group on ----- and the financial bid submitted for the assignment ,RABHCL appointed ABC as itsTransaction Advisor for the proposed valuation and transfer of equity stake of ITDC in RABHCL vide letter No-----dated -----.

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES, THE DETAILED REQUEST FOR PROPOSAL CONTAINING THE TERMS AND CONDITIONS, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT ADEQUACY AND SUFFICIENCY OF WHICH HEREBY ACKNOWLEDGE, THE PARTIES HEREBY AGREE AS FOLLOWS:

1, General Provisions

1.1 Definitions

1.1.1 Unless the context requires otherwise, the following terms, wherever used in this Agreement shall have the following meanings:

- a) 'Agreement' means this Agreement and any subsequent amendments hereto between RABHCL and ABC;
- b) 'Authority' means Ranchi Ashok Bihar Hotel Corporation Ltd. (RABHCL)
- c) 'Business Day' means a day other than one on which either ITDC, Central Government Offices, Banks or ABC's Offices are required to close in New Delhi;
- d) 'Company' means RABHCL.
- e) 'Effective Date' means the date on which this Agreement comes into force and effect pursuant to Clause 2.1;
- f) 'Local Currency' means Indian Rupee or any other lawful currency of the Republic of India;
- g) 'Party or Parties' means RABHCL and ABC or both, as the case may be;
- h) 'Personnel 'means persons hired by ABC as employees and assigned to the performance of the Services or any part of the Services;
- i) 'Services' mean the services to be performed by ABC as theTransactionAdvisor for this transaction and as described in Clause 3.1.

1.2 Relationship between the Parties

1.2.1 This Agreement shall be construed as establishing a relationship of principal and Transactionadvisor and not of principal and agent, between RABHCL on the one part and ABC on the other part.

1.2.2 This agreement shall be binding upon and shall inure to the benefit of RABHCL and ABC and their respective successors and permitted assignees. Neither

RABHCL nor ABC shall assign this Agreement or their respective rights or obligations as the case may be under this Agreement without the consent of the other party.

1.3 Governing Law

1.3.1 This Agreement, its meaning and interpretation and the relation between the Parties shall in all respects be governed by and construed in accordance with the laws of the Republic of India.

1.3.2 The parties irrevocably agree that the Indian Courts at New Delhi shall, subject to provisions of Clause 6 have jurisdiction to hear and determine any action or proceedings, and to settle any dispute, which may arise out of or in connection with this Agreement and, for such purpose irrevocably submit to the jurisdiction of such courts.

1.3.3 The Parties irrevocably waive any objection which they might at any time have to the courts referred to above being nominated as the forum to hear and determine any action or proceedings, and to settle any dispute, which may arise out of or in connection with this Agreement and agree not to claim that any such court is not a convenient or appropriate forum.

1.4 Headings

1.4.1 The headings shall not limit, alter or affect the meaning of this Agreement.

1.5 Notices

1.5.1 Subject to the provisions of clause 1.5.5, any notice request or consent required or permitted to be given or made pursuant to this Agreement shall be in writing and shall be deemed to have been given or made when sent by registered mail or air courier or facsimile to such Party at the following address and facsimile numbers:

For DIRECTOR,RABHCL, 6th Floor, Core-8, Scope Complex, Lodhi Road New Delhi 110003

For ABC

ABC

1.5.2 Notice will be deemed to be effective as follows:

- In case of registered mail or air courier, on delivery; and
- In case of facsimile, two Business Days following confirmed transmission.

1.5.3 Facsimile transmissions shall require to be re-transmitted in the event the Receiving Party communicates illegible transmission and notice in such an event will be deemed to be effective upon receipt of legible transmission.

1.5.4 A Party may change its address and facsimile numbers for notice under this Agreement by giving the other Party notice pursuant to this Clause

1.5.5 Any action required and permitted to be taken, any document required or permitted to be executed under this Agreement may be taken or executed as follows.

On behalf of RABHCL by the Director, RABHCL, 6th Floor, Core-8, Scope Complex, Lodhi Road New Delhi/

For ABC

ABC

2. General Provisions

2.1 Effective date

2.1.1 This Agreement shall come into force and effect on the Effective Date being -----
-----.

2.2 Entire Agreement

2.2.1 This agreement contains all covenants, stipulations and provisions agreed to by the Parties. No agent or representative of either of the parties has authority to make and the parties shall not be bound by or liable for any statement, representation, promise or agreement made prior to the date hereof but not set forth in this Agreement.

2.3 Modification

2.3.1 Modification of the terms of the Agreement including any modification of the scope of the services may only be made by written agreement between the parties. Each party shall give due consideration, and not unreasonably delay a considered response to any proposal for modification made by a Party.

2.4 Force Majeure

Definition

2.4.1 For the purpose of this Agreement, 'Force Majeure' means an event or circumstance which is beyond the reasonable control of the affected Party and which makes affected Party's performance of its obligation under this Agreement impossible or so impractical as reasonably to be considered impossible in the circumstance and includes but is not limited to war, riots, civil disorder, earthquake, fire, explosion, storm, cyclone flood, drought or other adverse weather or other conditions and situations including breakage of equipment of facilities, structural collapse, air crash, shipwreck etc.

2.4.2 Force Majeure shall not include:

- a) Strikes, lockouts or other industrial action, confiscation or any other action in and/or by the parties or their employees;
- b) Any event which is caused by the negligence or willful action of a party;
- c) Any event which is in control of a party;
- d) Any event which a diligent party could reasonably have been expected both (a) to have taken into account on the Effective Date of this Agreement and/or thereafter during the terms of the Agreement and (b) to have avoided or overcome in the course of carrying out obligations under this agreement; and
- e) Insufficiency of funds or failure to make any payments.

No Breach of Agreement

2.4.3 The failure of a party to fulfill any of its obligations under this Agreement shall not be considered to be a breach of or a default under this Agreement in so far as the inability arises from an event of Force Majeure, provided the party affected by

that event has complied with its obligations under para 2.4.4 in respect of such event.

Measure to be taken

2.4.4 A party affected by an event of Force Majeure shall take all reasonable measure to remove its inability to fulfill its obligations under this Agreement with a minimum of delay and shall notify the other Party in writing of the event concerned as soon as possible and in any event not later than ten days following the occurrence of the event concerned and shall similarly give notice of the restoration of normal conditions as soon as possible. Parties shall together take all reasonable measure to minimize the consequences of any event of Force Majeure.

Extensions of time

2.4.5 Subject to the above provisions of this Clause 2.4, any period within which a Party shall, pursuant to this Agreement complete any action or task shall be extended for a period equal to the time during which that Party was unable to perform such action as a result of Force Majeure.

Consultation

2.4.6 Not later than ten days after **ABC** has served a notice to RABHCL as per Paragraph 2.4.4 notifying its inability to perform a portion of the services as a result of an event of Force Majeure, the Parties shall consult between themselves with a view to agreeing on appropriate measure to be taken in the circumstances.

2.5 Earlier Termination

Termination by RABHCL

2.5.1 **RABHCL** may by not less than ten days written notice of termination to **ABC** terminate this agreement if:

- a) **ABC** is in breach of its obligations under this Agreement and the terms and conditions mentioned in the RFP dated----- and the Affidavit-cum-Undertaking submitted by you at RFP stage and has not remedied the same within thirty days (or such longer period as RABHCL may have subsequently approved in writing) following the receipt by **ABC** of notice from RABHCL specifying the breach. Provided that **ABC** shall not be held to be in breach of any obligation under this Agreement if breach arises as a result of failure on the part of RABHCL to meet RABHCL's obligations under this agreement;

- b) ABC fails to comply with any final decision reached as a result of arbitration proceedings pursuant to Clause 6;
- c) ABC is unable as a result of Force Majeure to perform a material portion of the services for a period of not less than sixty days;
- d) ABC becomes insolvent or bankrupt or goes into liquidation or receivership whether compulsory or voluntary;
- e) RABHCL decided at any time to abandon the project;
- f) ABC is found guilty of any criminal offence in any court of law or of violation of regulations of a statutory body that material adversely affects its ability to carry out the engagement;
- g) In the event of a conflict of interest during the engagement that materially adversely affects the ability of ABC to carry out the engagement and not remedied within 15 days of arising due to handling of the transaction by ABC as TransactionAdvisor to the RABHCL for Valuation and transfer of equity stake of ITDC to State of Jharkhand.

Termination by ABC

2.5.2 ABC may by not less than ten days written notice to RABHCL terminate the Agreement if:

- a) RABHCL fails to pay any money to ABC pursuant to this Agreement, which is not subject to dispute pursuant to Clause 6, within thirty days or any further extended period of time as may be agreed between the Parties after receiving written notice from ABC that the payment concerned is due/overdue;
- b) RABHCL is in breach of its obligations under this Agreement and has not remedied the same within thirty days (or such period as ABC may have been subsequently approved in writing) following the receipt by RABHCL of ABC's written notice specifying the breach. Provided that RABHCL shall not be held to be in breach of any obligation under this Agreement if breach arises as a result of failure on the part of ABC to meet ABC's obligations under this agreement;
- c) RABHCL shall have failed to comply with any final decision reached as a result of arbitration pursuant to Clause 6

- d) RABHCL is unable as a result of Force Majeure to perform its obligations for a period of not less than sixty days.

2.6 Cessation of Rights and Obligations

2.6.1 On termination pursuant to any part of Clause 2.5 and / or expiration of this Agreement all rights and obligations of the Parties shall cease, except (i) rights and obligations that have accrued as of the date of termination or expiration (ii) any right which a Party have under law and (iii) the obligations in Clauses 3.2, 3.3 and 4.3.

2.7 Cessation of Services

2.7.1 On the termination of this Agreement by notice of either Party to the other pursuant to Paragraphs 2.5.1 and 2.5.2 ABC will take all necessary steps to bring the services to a close within thirty days of the receipt of the notice of termination. Upon cessation of services either on expiry of termination (including earlier termination) of the agreement hereunder ABC shall hand over to RABHCL such material documents and records prepared directly by ABC in connection with the services whether in final or draft form, complete or in the process of being completed, on paper and if applicable pen drives/CD/DVD/other electronic media together with material documents and records as provided by RABHCL to ABC save the copies thereof will be allowed to be retained by ABC for their files.

3. Obligations of ABC

3.1 Scope of Services

3.1.1 RABHCL proposes to transfer the equity stake of ITDC in JVC operating Hotel Ranchi Ashok, Ranchi after valuation of the property to the State of Jharkhand and for that purpose has appointed ABC as Transaction advisor to advise and assist RABHCL valuation of the property to transfer equity stake of ITDC in RABHCL to State Government of Jharkhand.

3.1.2 ABC's scope of services as Transaction Advisor to RABHCL shall include the services to assist and advise RABHCL in identifying, negotiating and concluding the proposed transaction of valuation of the property to transfer the equity stake of ITDC in RABHCL. However it is clarified that the decision whether to proceed with and consummate the transaction lies solely with RABHCL and the work and findings of ABC shall not in any way constitute recommendation as to whether RABHCL should or should not consummate the transaction ABC's service shall include the following:

Phase I: Transaction strategy

3.1.3 ABC shall, in consultation with RABHCL evolve a transaction strategy covering modalities and timeline for various activities. ABC will assist RABHCL and will not associate in any manner, directly or indirectly, any other party or the buyer in

the present transaction, in analyzing possible transaction strategies from the perspective of RABHCL and the State of Jharkhand. ABC would analyze the positive and negative financial aspect of each of these alternative strategies.

3.1.4 The Information Memorandum so prepared will be made available on a confidential basis to the State of Jharkhand.

Phase II: Pricing Analysis

3.1.5. ABC will recommend the fair value after valuation of Hotel Ranchi Ashok, Ranchi based on DCF1 (Discounted Cash Flow based on historical performance/ as is where is basis) and DCF2 (Discounted Cash Flow based on market mirror standards). While fixing fair value, the report of the Government Approved Asset Valuer of the Transaction Advisor, if required, will be taken into consideration. The Authority will have the option of second valuation done from any other agency.

3.1.6 The pricing analysis will be based on illustrative profit projections and the information collected by ABC. The projections would show a possible outcome based on the assumptions as per the business plan to be prepared by ABC.

3.1.7 ABC will present its findings in the form of a Pricing Analysis as per time schedule in the RFP document

Phase III: Negotiations and deal support

3.1.8 ABC will be present at all meetings and handle all necessary arrangements

Phase IV: Facilitating due diligence review

3.1.9 ABC will assist RABHCL/ITDC in the smooth conduct of the due diligence process.

Phase V: Completion of the transaction

3.1.10 ABC will assist RABHCL in concluding the transaction and drawing up of all legal documents/agreements as required.

3.2 Confidentiality

3.2.1 ABC and Personnel of ABC shall not, during the term of this Agreement, and for a period of one year commencing from the date of terminating or expiry of this Agreement, disclose to any party other than /RABHCL, other concerned consultants, valuers, lawyers or any information (other than publicly available information) relating to the services, this agreement, RABHCL's business or operations without the prior written consent of RABHCL, unless such disclosure is requested by any statutory or regulatory or judicial/ quasi – judicial authority constituted under the laws of India and having jurisdiction over a Party, or unless such disclosure is required in connection with any litigation affecting a party, or unless such disclosure is necessary to perform ABC's

services or obligations under this Agreement or unless such information has entered the public domain other than by a breach of the Agreement.

3.2.2 Provided that no confidentiality is required to be maintained in respect of disclosure required and made on account of marketing strategy/ies agreed upon among the parties. External professionals appointed, if any will also be bound by such requirement/s of confidentiality as may be stipulated by RABHCL.

3.3 Indemnification of RABHCL by ABC

3.3.1 ABC agrees to indemnify and hold harmless RABHCL officers, employees and representatives of RABHCL (each, an "Indemnified Person") from and against any claim, loss or liability (including without limitation reasonable fees and expenses of solicitor and legal counsel) arising out of the negligence or willful misconduct of ABC or its personnel in providing the services.

3.3.2 In the event that ABC disputes an indemnity claim of an Indemnified Person, any amounts to be paid by ABC will be finally decided by the Arbitration Tribunal or courts of law. It is understood and agreed that an indemnified Person shall not press for any payments to be made on account of an indemnity claim, within the period of limitation prescribed for the preferment and / or filing of appeals or revision from awards/orders/judgments/decrees, if the Indemnified Person has notice from ABC that legal action and /or appeal is intended.

3.3.3 RABHCL will have to be given notice of a dispute of the claim by ABC within fifteen days of the receipt of Notice of Claim.

3.4 Limitation of liability

3.4.1 In the particular circumstance of this case, RABHCL agree that the aggregate liability of ABC and directors, officers and employees and representatives of ABC (Whether direct or indirect, in contract or tort or otherwise) to RABHCL arising out of this Agreement, including any indemnity liability as per clause 3.3 above, shall be limited to the aggregate fees actually payable to ABC under this Agreement by RABHCL.

3.5 Documents Prepared by ABC

3.5.1 RABHCL and ABC agree that the analysis provided to RABHCL is for the use and information of RABHCL for the proposed transaction of valuation and transfer of equity stake of ITDC in RABHCL to the State of Jharkhand, operating Hotel Ranchi Ashok, Ranchi.

3.6 ABC's Personnel

3.6.1 For the services ABC shall deploy such personnel as are qualified and experienced, as per the requirement of the project to carry out the services. Provided

that in the event RABHCL, at any point in time while the services are being carried out, expressly communicates to ABC the opinion that any of the Personnel need to be substituted for ABC will take into account such opinion and will not unreasonably continue to deploy such personnel to carry out the services.

4. Obligation of RABHCL

4.1 Assistance

4.1.1 RABHCL shall provide to ABC all available relevant information and particulars in the possession of RABHCL and which they have legal authority to provide.

4.1.2 Further, RABHCL shall issue to officials, agents and representatives of ITDC/RABHCL such instructions as it is competent to issue as may be specified by ABC as being necessary or appropriate for the prompt and effective rendering of the services.

4.1.3 In the event that any such information and particulars are not in the possession of ITDC and RABHCL or in the event that ITDC and RABHCL do not have the legal authority to provide information and particulars to ABC or in the event that assistance sought by ABC cannot be provided or in the event that instructions as specified by ABC cannot be issued then RABHCL shall forthwith inform ABC of their inability.

4.1.4 RABHCL shall evolve a proper mechanism to take decisions and to communicate to ABC in writing regarding these decisions. RABHCL shall accept full responsibility for the contents of the document/s or announcement/s that it may require and authorize ABC to issue, sign or execute.

4.2 Access to information and decision

4.2.1 RABHCL shall keep ABC informed of any material developments or facts of proposals in relation to the business or operations of RABHCL and in particular where these may have any effect on the agreement or in execution of ABC's services.

4.2.2 RABHCL shall not require/insist on ABC to issue or approve, or to arrange for the issue or distribution of a particular document or announcement, if at any time ABC becomes aware of information which, in the opinion of ABC after due consultation with RABHCL, renders the document or announcement untrue, incomplete untrue, incomplete or misleading in any material respect.

4.3 indemnification of ABC by RABHCL

4.3.1 RABHCL agrees to indemnify and hold harmless ABC and directors, officers, employees and representatives of ABC (each an "Indemnified Person") from and against any claim, loss or liability (including without limitation reasonable fees and expenses of solicitor and legal counsel) arising out of ABC's engagement hereunder and / or directly or indirectly arising as a consequence of any statement, data, representation or other information, whether included in any information memorandum

or advertisement or otherwise given in the performance of the services, which had been provided and/ or approved by RABHCL. Provided that the above mentioned indemnity to Indemnified Person(s) shall only be available in case of the liability or loss arising out of the negligence or willful misconduct of the RABHCL or its employees under this Agreement.

4.3.2 In the event that RABHCL disputes an indemnity claim of an Indemnified Person, any amounts to be paid by RABHCL will be as finally decided by the Arbitration Tribunal or by the court of law. It is understood and agreed that an Indemnified Person shall not press for any payments to be made on account of an indemnity claim, within the period of limitation prescribed for the preferment and / or filing of appeals or revision from awards/ orders/ judgment/ decree, if the Indemnified Person has notice from RABHCL that legal action and / or appeal is intended.

4.3.3 **ABC** will have to be given notice of a dispute of the claim by RABHCL within fifteen days of the receipt of Notice of Claim.

4.3.4. In the particular circumstances of this case, **ABC** agrees that the aggregate liability of RABHCL and its officers, employees and representatives of RABHCL (whether direct or indirect, in contract, tort or otherwise to **ABC** arising out of this Agreement, including any indemnity liability as per clause 4.3 above shall be limited to the aggregate fees actually payable by RABHCL to **ABC** under this Agreement.

4.3.5. The provisions of the clauses 3.3 and 4.3 above shall be operative in full force and effect regardless of any termination or expiration of this Agreement.

5. Payment of **ABC**

5.1 Currency of payment

5.1.1 Except as may be otherwise agreed in this agreement and/or other written agreement between the parties, all payments due to **ABC** under this agreement shall be made in Indian Rupees.

5.2 Payments

5.2.1 In consideration of the services performed by **ABC** under this agreement ITDC shall pay to **ABC** as per the payment schedule in the RFP.

5.2.2 ITDC shall pay **ABC** a lump sum fee as per the payment schedule for this transaction advisory service.

5.2.3 The Authority reserves the right to foreclose/terminate the contract at any stage without assigning any reasons. The fee payable in such case shall be restricted up to the stage of deliverables completed by the ABC.

The following table details out the payment structure against the deliverables for each sub- project:

S.No.	Deliverables	Percentage of Payment
1	Detailed Report & Financial Model	20%
2	Issuance of Financial model document/ presentation to the State Govt.	20%
3	Signing of MoU	25%
4	Signing of Agreement	25%
5	After six months from the date of signing of agreement	10%

5.3 Mode of Billing and Payment

5.3.1 As soon as practicable, after ABC is entitled to receive the amount under Clause 5.2 above, ABC shall send to RABHCL invoice for the payment within 30 days of the date of entitlement and /or date of submission of claim of ABC whichever is later. The said fee/ payment shall be payable by RABHCL to ABC

5.4 Changes in Scope of Work

5.4.1 If RABHCL desires a change in the scope of work beyond the definition of 'Services', payment for the additional work will be determined based on the agreed scope and effort to be employed by ABC subject to the agreement of the parties on all issue involved.

5.5 Expenses of Parties

5.5.1 In performing its services, ABC shall bear the following expenses:

- (a) All fees and expenses related to external professionals appointed by ABC; and
- (b) All out of pocket, travelling/hotel and other cost, charges and expenses incurred by ABC or its officers, employees or agents in connection with performing any services, save and except Clause 5.5.2 which shall be borne by RABHCL.

5.5.2 RABHCL shall bear the following expenses:

- (c) Travelling/hotel and other cost incurred in connection with domestic or international travel of RABHCL personnel, officers and employee;

5.5.3 The parties shall bear the cost of their respective telephone calls, facsimile transmission, couriers, dispatches and postage.

6. Arbitration

6.1 Amicable Settlement

6.1.1 The Parties shall use their efforts to settle amicably all disputes/differences arising out of or in connection with this agreement or its interpretation.

6.2 Arbitration

6.2.1 Any dispute or difference between the Parties as to matters arising under this agreement which cannot be settled amicably within thirty days after receipt by a Party of the other party's request for amicable settlement may be submitted by a Party to arbitration in accordance with the provisions of Paragraph 6.2.2.

6.2.2 Subject to Paragraph 6.2.1 of this Clause 6.2, in the event of any dispute, controversy or claim arising between the Parties hereto out of or in connection with this agreement or interpretation of its terms, including without limitation, its validity, enforcement, breach, performance, termination or expiration, such dispute, controversy or claim shall be finally settled by arbitration. The arbitration shall be conducted at New Delhi in accordance time and rules framed there under.

(a) "In the event of any question, dispute or difference arising under the Agreement or in connection therewith, the matter shall be referred to the Director of RABHCL for appointment of sole Arbitrator as per the provisions of the Arbitration and Conciliation Act, 1996 as amended from time to time. The Sole Arbitrator so appointed shall not have any direct or indirect of any past or present relationship or interest in any of the parties. The arbitral proceedings shall be held in Delhi. The laws of India shall govern this agreement. The courts in Delhi shall have exclusive jurisdiction.

7. Representations

7.1 RABHCL represents and warranties of RABHCL

7.1.1 RABHCL represents and warrants that:

- (a) RABHCL has full power and authority to enter into this agreement and to execute, deliver and perform its obligations under this agreement, and to carry out the transaction contemplated hereby;
- (b) it has taken all necessary steps required for the authorization, execution, delivery and performance of this agreement;
- (c) This agreement constitutes legal, valid and binding obligations upon RABHCL enforceable against it in accordance with the terms hereof;
- (d) No representation or warranty by or information from it contained herein or in any other document furnished by it or on its behalf by RABHCL to ABC contains or will contain any untrue statement of material fact or omit to state a material fact

necessary to make such representation or warranty or information not misleading;

- (e) The execution, delivery and performance of this agreement will not conflict with any covenant, agreement, understanding, decree or order to which it is a Party.

7.2 Representation and Warranties of ABC

7.2.1 ABC represents and warrants that:

- (a) ABC is duly organized. Validly existing and in good standing under the laws of jurisdiction of its incorporation;
- (b) ABC has full power and authority to execute, deliver and perform its obligation under this agreement and to undertake the services contemplated herein;
- (c) ABC has taken all necessary corporate and other action under relevant laws and its constitutional documents to authorize the execution, delivery and performance of this agreement;
- (d) This agreement constitutes legal, valid and binding obligations enforceable against ABC in accordance with the terms hereof;
- (e) ABC is subject to civil and commercial laws of India with respect to this agreement and it hereby expressly irrevocably waives any immunity in any jurisdiction in respect thereof;
- (f) ABC is not debarred from performing the services on account of any litigation;
- (g) The execution, delivery and performance of this agreement will not conflict with any of the terms of the ABC's memorandum and articles of association or any covenant, agreement, understanding, decree or order to which it is party or any ongoing assignment;
- (h) No representation or warranty by or information from it contained herein or in any other document furnished by it to RABHCL contains or will contain any untrue statement of material fact or omits or will omit to state a material fact necessary to make such representation or warranty or information not misleading.

8. Other Terms of Agreement

8.1 Fairness and Good Faith

Good Faith

- 8.1.1 The parties undertake to act in good faith with respect to one and others rights under the agreement and to adopt all reasonable measures to ensure the realization of the objectives of this agreement.

8.1.2 Integrity and Ethics

The parties undertake to avoid all forms of corruption by following a system that is fair, transparent and free from influence and prejudice, prior to, during or subsequent to the currency of the contract.

The ABC commits itself to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during any stage of its bid or during any pre-contract or post-contract stage in order to secure the contract or in furtherance to secure it.

The RABHCL undertakes that during the pre-contract stage, it shall treat all bidders alike and will provide to all bidders the same information and will not provide any such information to any particular bidder which could afford advantage to any particular bidder in comparison to other bidders. Any breach of aforesaid provisions by ABC or its employees or authorized representatives, shall entitle RABHCL to take all or any one of the following actions, wherever required:-

- (i) forfeiture of performance guarantee;
- (ii) to immediately call-off the pre-contract negotiations without assigning any reason or providing any compensation to ABC;
- (iii) to debar ABC from participating in any bidding process in future for a minimum period of 5 years.
- (iv) to cancel all or any other contract signed with the ABC. The RABHCL will be entitled to initiate the criminal liabilities as well.

8.1.3 The Parties recognize that it is impractical in this agreement to provide for every contingency and possibility which may arise during the life of the agreement (in respect of the services) and the Parties agree that it is their intention that this agreement shall operate fairly between them and without detriment to the interest of either of them and that if during the term of this agreement, a party believes that this agreement is operating unfairly, the parties will use their best efforts to agree on such action as may be necessary to remove the cause or causes of such unfairness, but no failure to agree on any action pursuant to this Clause shall give rise to a dispute to arbitration in accordance with Clause 6.

8.2 Publicity

8.2.1 The Parties shall consult each other on any publicity, press releases, advertisement and publications and public statements concerning the services and this agreement in advance, before release. If RABHCL completes the

transaction, ABC reserves the right to publish an announcement of ABC's role. The text if any such advertisement will be subject to RABHCL's approval, which will not be unreasonably withheld.

8.3 Waivers

8.3.1 No failure or delay of a Party hereto in exercising any right of remedy hereunder shall operate as a waiver thereof nor will any single or partial exercise of any right or remedy preclude any other or future exercise, of any right and remedy. The right and remedies provided in this agreement are cumulative and not exclusive of any rights and remedies provided by law.

8.4 Waiver of Sovereign Immunity

8.4.1 RABHCL hereby waives any immunity from jurisdiction of any court or arbitration proceeding or from any legal process (whether from service of notice, attachment prior to judgment, attachment in aid of execution of judgment or otherwise) in respect of itself and/or any of its property, save and except for military property, military assets, present and future premises and assets of the missions/ consulates and the constitutional authorities and their offices and assets required for scientific and technological activities of RABHCL.

8.5 Liability to pay stamp duty

8.5.1 The stamp duty, if any, payable on this agreement and its counterparts shall be paid by ITDC.

8.6 This agreement has been prepared and signed in two originals, one to be retained by each party.

IN WITNESS WHEREOF of Parties have caused this agreement to be signed as of the day and year first above written.

BRIEF NOTE ON JOINT VENTURE PROPERTY, HOTEL RANCHI ASHOK, RANCHI**Hotel Ranchi Ashok****INTRODUCTION**

Hotel Ranchi Ashok, a 3 Star Business Hotel is the only unit of Ranchi Ashok Bihar Hotel Corporation Ltd. (a joint venture between ITDC and BSTDC) and was incorporated in the year 1987. Hotel Ranchi Ashok belongs to the Ashok Group of Hotels. The hotel is centrally located on 2.70 acres of land.

- **LOCATION**

- Hotel is centrally located and has excellent visibility and accessibility. It is situated at a distance of 3 KM from Airport, 2 KM from Railway Station.
- Status of Property – Operational
- The Hotel Ranchi Ashok situated in a land parcel admeasuring 2.70 acres, the property draws immediate attention due to its central location, spacious grounds and lush green environs.
- The land was leased from Government of Bihar.

General Features

S.No.	Key Features	Particulars
1	Total Land area	2.70 acres
2	No. of Floors	G+2
3	Total No. of Rooms	30 including 2 suites
4	Restaurant	Multi cuisine Restaurant cum Coffee Shop
5	Banquet Facilities	2 Halls and a Lawn
6	Upcoming Facilities	State –o-f the -art Convention Centre seating 700 theatre style
7	Hotel Amenities	WiFi, Laundry, Travel Desk, Doctor on call, business centre