**Leasing of immovable property as hotel on as is where is basis**

**EXPRESSION OF INTEREST (EOI)**

**Build/ Modify/ re-model, Operate, Lease, Transfer (BOLT) of Elephant Mansion Property, Gangtok, Sikkim**

**JULY 2023**

Managing Trustee,

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**ELEPHANT MANSION PROPERTY**

For 333 years, the Namgyal dynasty ruled over the Himalayan kingdom of Sikkim and for over 500 years before that, their ancestors held sway over Sikkim from Chumbi valley.

In the capital Gangtok, during the reign of the twelfth Miwang Denjong Chogyal Palden Thondup Namgyal, the Private Estate identified a hub of land near the peaceful hamlet of Do-tapu located along the highway to construct what would become a landmark building. It was sometime in the 1960’s that the construction began. It was a massive structure with an impressive sweeping facade that hugged the contours of the triangular plot of land it came to dominate. As such a huge structure was then relatively unknown, it came to be known as Elephant Mansion to aptly reflect its gargantuan shape. Initially, it was envisioned as a series of private apartments, each with an imposing balcony out front. Much later, it was leased out as a hotel.

Gangtok is now vastly changed and there are many behemoths everywhere. But not all buildings can stake claim to the unparalleled and intrinsic royal heritage and history of Elephant Mansion.

# INSTRUCTIONS FOR EOI SUBMISSION

**INTRODUCTION**

* The Tsuklakhang Trust intends to develop the Elephant Mansion Property, Gangtok, Sikkim preferably as a Royal Boutique hotel on Build/ modify/ re-model, Operate, Lease, Transfer (BOLT) basis.
* The Tsuklakhang Trust invites Expression of Interest (EOI) on as is where is basis from Developers / Investors / Operators to Build/ modify/ re-model, Operate, Lease, Transfer the Elephant Mansion Property, Gangtok, Sikkim.
* Pre-Qualified Bidder / Consortium will be informed by The Tsuklakhang Trust through Registered Post / Fax / E-mail.

**ELIGIBLE APPLICANTS**

* The Applicant for Pre-Qualification may be a single entity or a group of entities (the “**Consortium**”), coming together to implement the Project. However, no applicant applying individually or as a member of a Consortium, as the case may be, can be member of another Applicant Consortium. The term Applicant used herein would apply to both a single entity and a Consortium.
* An Applicant shall not have a conflict of interest (the “**Conflict of Interest**”) that affects the Bidding Process. Any Applicant found to have a Conflict of Interest shall be disqualified. An Applicant shall be deemed to have a Conflict of Interest that affects the Bidding Process, if a constituent of such Applicant is also a constituent of another Applicant;
* Where the Applicant is a single entity, it may be required to incorporate a company under the Companies Act, 2013 as a Special Purpose Vehicle (SPV) to execute the Concession Agreement and implement the Project. In case the Applicant is a Consortium, it should comply with the following additional requirements:
  + Number of members in a consortium should be limited to 3 (three);
  + The Application should contain the information required for each member of the Consortium;
  + Members of the Consortium shall nominate one member as the lead member (the “**Lead Member**”), who shall have a minimum equity share of at least 26% in the Consortium and also shall have highest equity share in the Consortium than any other Member.
  + Members of the Consortium shall enter into formal understanding vide a Memorandum of Association (MoA), for the purpose of submitting the EOI for the Elephant Mansion Property, Gangtok, Sikkim.

**The EOI shall include:**

* Company / Organization Profile giving details of current activities, background of promoters and management structure etc.
* Details of similar & other projects of similar magnitude successfully implemented in the past 5 (Five) years including period of implementation, cost and project features.
* The financial standing of the firm in respect of turn over for the last 3 financial years (ending 2022-23) and Net-worth should be duly certified by the Statutory Auditor with Name & Membership No. of the Auditors.
* EOI shall be received on or before 15th September 2023 and submissions beyond the specified time shall neither be received nor entertained.
* Only shortlisted EOIs will be contacted and provided with the detailed RFP documents.