



Indian Renewable Energy Development Agency Limited
(A Mini Ratna Category-I PSU)
ISO 9001:2015, 27001:2013 Certified

REQUEST FOR PROPOSAL (RFP)

**EMPANELMENT AND ENGAGEMENT OF CREDIT RATING AGENCIES FOR RATING
OF BORROWINGS BY INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY
LIMITED IN THE DOMESTIC MARKET**

INVITATION TO BID

Reference Number: IREDA/CRA/2020-21

Dated: 01-06-2020

**Indian Renewable Energy Development Agency Limited
(A Mini Ratna Category-I PSU)
3rd Floor, August Kranti Bhawan
Bhikaji Cama Place
New Delhi - 11 00 66
Tel: +91 (011) 26717400-13
Fax: +91 (011) 26717416**

Disclaimer

The information contained in this Request for Proposal (RFP) document or information provided subsequently to Bidder or applicants whether in documentary form by or on behalf of Indian Renewable Energy Development Agency Limited (IREDA), is provided to the Bidder on the terms and conditions set out in this RFP document and all other terms and conditions subject to which such information is provided.

This RFP document is not an agreement and is not an offer or invitation by IREDA to any parties other than the applicants who are qualified to submit the Bids ("Bidders"). The purpose of this RFP document is to provide Bidder with information to assist the formulation of their proposals. This RFP document does not claim to contain all the information each Bidder may require. Each Bidder should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP document and where necessary obtain independent advice. IREDA makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP document. IREDA may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP document.

SECTION 1 - NOTICE INVITING TENDERS

NIT for EMPANELMENT AND ENGAGEMENT OF CREDIT RATING AGENCIES FOR RATING OF BORROWINGS BY INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED IN THE DOMESTIC MARKET

Indian Renewable Energy Development Agency Limited (IREDA) or ("the Company") was incorporated under the Companies Act, 1956 on 11th March, 1987 as a wholly owned Government of India Enterprise exclusively for the financing of Renewable Energy and Energy Efficiency projects in India, under the administrative control of the Ministry of New & Renewable Energy (MNRE), invites applications for empanelment and engagement of credit rating agencies for rating of borrowings by Indian Renewable Energy Development Agency Limited in the domestic market

1. Tender documents may be downloaded from IREDA website, www.ireda.in (for reference only) and CPPP site <https://eprocure.gov.in/eprocure/app> as per the schedule given below:

Sr. No.	Description	Detailed Information
1	Name of project	Engagement of Credit Rating Agencies for rating of borrowings by Indian Renewable Energy Development Agency Limited in the domestic market
2	Tender Reference Number	IREDA/CRA/2020-21
3	Date of release of Bidding Document (Document can be downloaded from IREDA website and CPPP)	01 st June, 2020
4	Last date and time of receiving vendor clarifications in writing	Within 10 working days from the date of hosting of RFP on the website
6	Last date and time for Bid Submission	28 th June, 2020 up to 5:00 PM
6	Bid Opening Date	29 th June, 2020 at 3:00 PM
7	Name and Address for Communication	Surender Suyal, Addl. GM-F&A and CS Indian Renewable Energy Development Agency Limited 3rd Floor, August Kranti Bhawan Bhikaji Cama Place New Delhi - 11 00 66 Tel: +91 (011) 26717400-13 Fax: +91 (011) 26717416

2. Bids shall be submitted online only at Central Public Procurement Portal (CPPP)

website: <https://eprocure.gov.in/eprocure/app>. Tenderer/Bidder are advised to follow the instructions provided in the '**Instructions to the Contractors/Tenderer for the e-submission of the bids online through the Central Public Procurement Portal for e-Procurement at <https://eprocure.gov.in/eprocure/app>**'.

3. Not more than one tender shall be submitted by one tenderer/bidder. A breach of this condition will render the tenders of both parties liable to rejection.
4. Tenderer who has downloaded the tender from the IREDA website and Central Public Procurement Portal (CPPP) website, shall not tamper/modify the tender from including downloaded price bid template in any manner. In case if the same is found to be tempered/modified in any manner, tender will be completely rejected.
5. Intending tenderers are advised to visit again IREDA website and CPPP website at least 3 days prior to closing date of submission of tender for any corrigendum/addendum/amendment.
6. Bids will be opened as per date/time as mentioned in the schedule above. After online opening of Technical-Bid, the results of their qualification as well Price-Bid opening will be intimated later.
7. The Bid shall be deemed to have been submitted after careful study and examination of this RFP document. The Bid should be precise, complete and in the prescribed format as per the requirement of this RFP document. Failure to furnish all information or submission of a bid not responsive to this RFP will be at the Bidders' risk and may result in rejection of the bid. The Bidder is requested to carefully examine the RFP document, and if there appears to be any ambiguity, contradictions, inconsistency, gap and/or discrepancy, Bidder should seek necessary clarifications by e-mail as mentioned in the schedule above.

SECTION 2 - SCOPE OF WORK

IREDA is proposing for empanelment and appointment of SEBI Registered and RBI Accredited Credit Rating Agencies for assignment of rating to the proposed domestic borrowings in the form of Bank Term Loan or Bonds during next 4 Financial Years commencing from FY 2020-21 onwards.

Provide surveillance rating on continuous and timely manner on the already rated bond issuance.

SECTION 3 - ELIGIBILITY CRITERIA

Pre-requisite

The Bidder should possess the requisite experience, resources and capabilities in providing the services necessary to meet the requirements, as described in the tender document. The Bid must be complete in all respects and should cover the entire scope of work as stipulated in the document. Bidders not meeting the Eligibility Criteria will not be considered for further evaluation.

The invitation to bid is open to all Bidders who qualify the Eligibility Criteria as given below:

Eligibility Criteria

- (1) Registered with SEBI (Copy of Certificate Required)
- (2) Accredited with RBI (Copy of Certificate Required)
- (3) The bidding credit rating agency should not have been prohibited by any regulatory authority in offering such services and should not have ever been black listed/ debarred by any authority in the past. (Self-certified letter in this regards would be required)

SECTION 4 - INSTRUCTION TO BIDDERS

A The Bidding Document

1. RFP

- a) RFP shall mean Request for Proposal.
- b) Bid, Tender and RFP are interchangeably used to mean the same.
- c) The Bidder is expected to examine all instructions, forms, Terms and Conditions and technical specifications in the Bidding Document. Submission of a Bid not responsive to the Bidding Document in every respect will be at the Bidder's risk and may result in the rejection of its Bid without any further reference to the Bidder.
- d) IREDA reserves the right to take any decision with regard to RFP process for addressing any situation which is not explicitly covered in the RFP document.

- e) The Bidder must disclose any actual or potential conflict of interest with IREDA.

2. Content of Bidding Document

The bid shall be submitted online. Contents of the bidding document is detailed in the section, **Submission of Tender**.

3. Clarifications of Bidding Documents

A prospective Bidder requiring any clarification of the Bidding Documents may notify IREDA in writing through email at ssuyal@ireda.in; manjushashukla@ireda.in; rajeshnishad@ireda.in at any time prior to the deadline for receiving such queries.

The Bidders shall submit the queries only in the format given below:

S.No.	Document Reference	Page No	Clause No	Description in RFP	Clarification Sought	Additional Remark (if any)

Replies to all the clarifications shall be through email to individual bidder. Any modification to the Bidding Documents which may become necessary as a result of such queries shall be made by IREDA by issuing an Addendum, which will be hosted on IREDA's website and CPP Portal.

4. Zero Deviation

This is a **ZERO Deviation** Bidding Document. Bidder is to ensure compliance of all provisions of the Bidding Document and submit their bid accordingly. Bids with any deviation to the bid conditions shall be liable for rejection. Corrigenda/Addenda, if any, shall also be available on IREDA website & CPPP.

5. Amendment of Bidding Documents

- At any time prior to the deadline for submission of bids, IREDA may for any reason, whether at its own initiative or in response to a clarification requested by a Bidder, amend the Bidding Documents.
- Amendments will be provided in the form of Addenda/corrigenda to the Bidding Documents, which will be posted on IREDA's website and CPPP. Addenda will be binding on Bidders. It will be assumed that the amendments contained in such Addenda/corrigenda have been taken into account by the Bidder in its Bid.
- In order to afford Bidders reasonable time in which to take the amendment into account in preparing their bids, IREDA may, at its discretion, extend the deadline for the submission of bids, in which case, the extended deadline will be posted in IREDA's website and CPPP.
- From the date of issue, the Addenda to the tender shall be deemed to form an integral part of the RFP.

B Preparation of Bid

1. Bid Price

Prices must be quoted all-inclusive costs in Indian Rupees only. All applicable taxes should

be shown separately in the Price Schedule.

2. Period of Validity of Bids

Bids shall remain valid for a period of 90 days after the date of Bid opening. IREDA holds the right to reject a bid valid for a period shorter than 90 days as non-responsive, without any correspondence.

3. Format of Bid

The bid shall be submitted online as detailed in the section, **Submission of Tender**.

4. Signing of Bid

The Bid shall be signed by a person or persons duly authorized to sign on behalf of the Bidder. All pages of the bid, except for printed instruction manuals and specification sheets shall be initialed by the person or persons signing the bid.

The Bid shall contain no interlineations, erasures, or overwriting, except to correct errors made by the Bidder, in which case such corrections shall be initialed by the person or persons signing the Bid.

5. Payment Terms

- o The fees would be payable within 30 days from the date of receipt of the invoice.
- o No additional out of pocket expenses would be payable. No expense other than the fees as quoted would be payable by IREDA for entire scope of work / deliverables.

SECTION 5 - SUBMISSION OF TENDER

The tender shall be submitted online in two part, viz., **Technical Bid and Price Bid**.

All the pages of bid being submitted must be signed and sequentially numbered by the bidder irrespective of nature of content of the documents before uploading.

The offers submitted by Telegram/Fax/E-Mail shall not be considered. No correspondence will be entertained in this matter.

Technical Bid

Technical Bid should be prepared considering Objective, Scope, Approach & Methodology, Activity Schedule & Deliverables as well as other information given in this document. Bidders are advised to inspect and examine the site and its surrounding and satisfy themselves before submitting the bid and obtain all necessary information, which they feel, is necessary.

Signed and Scanned copy of following are to be furnished by the bidder consolidated in a single PDF file, which shall form the Technical Bid. The indicative marks are mentioned for each criteria.

1. Organization's Experience (40 marks)
 - a. Brief profile of the rating agency

Year of incorporation	Number of ratings outstanding for PSU clients excluding banks	Number of ratings outstanding for PSBs	Number of ratings outstanding for NBFC clients excluding Microfinance companies	Average Turnover of last five financial years	Team size in India	Geographic presence in India	Any other detail pertinent
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(Signed and scanned supporting documents to be provided wherever applicable)

- b. Number and volume outstanding of Non-convertible debentures/bonds Year wise, rated by the rating agency in last three financial years

Particulars	FY17-18	FY18-19	FY19-20
Volume of Non-convertible debentures/bonds rated ratings category wise			
Number of corporates whose Non-convertible debentures/bonds has been rated			

2. PI provide information (amount and number) for all issuers whose Non-convertible debentures/bonds rating has been downgraded by more than one notch(in single or

multiple rating action) during the period April 1, 2018 – March 31, 2020. **(20 Marks)#**

3. Rating Performance (20 Marks) #

- Please provide average default rates for all rating categories for the last 5-Financial Year Period April 2014 to March 2019

For Non Structured Instruments	Weighted by no. of Issuers in Static pool	
Rating Category	1-Year Default Rate	3-Year Cumulative Default Rate
AAA		
AA		
A		
BBB		
#Lowest number of cases will fetch highest marks		

- Please provide number of Default cases by AAA, AA+ and AA rated companies' Non-convertible debentures/bonds in last two financial year

Rating	Default cases Number and amount FY 19-20	Default cases Number and amount FY 18-19
AAA		
AA+		
AA		

4. Sector Expertise (20 marks)

Details of ratings outstanding of the rating agency where the issuer is a company engaged in renewable power, to be furnished in the format given in below:

Issuer Category	Number of ratings outstanding as on March 31, 2020	Rated Debt (INR Cr)	Rated Non-convertible debentures/bonds
1. Holdco			
2. SPVs			
Total = (1 + 2)			

Note: Apart from the above Technical Criteria, the bidder is also required to submit the Annexures from A to E forming part of this RFP.

Price Bid

Prices must be quoted in Indian Rupees inclusive all cost only. All applicable taxes should be shown separately in the Price Schedule.

1) Schedule of Price Bid in the form of **PriceBid.xls**

The Price Bid should give all relevant price information and should not contradict the Technical Bid in any manner. The prices quoted in the price bid should be without any conditions. Other terms and conditions for price bid as follows:

1. The Bidder is required to quote a fee for Rating exercise on yearly basis for the whole borrowing programme for the Financial Year irrespective of the number of tranches and the same fee will be considered as surveillance fees for the next year
2. The surveillance fee will be distributed equally based on number of ISIN/tranches issued in that financial year and at the time of redemption of the particular bond, the amount allocated to the Bond series to be redeemed will not be paid from the date of redemption of such bond.
3. In case after taking rating in a Financial Year, no issue is done by the company then no surveillance fee will be paid in subsequent years.
4. If during any financial year, no assignment has been given to any of the rating agency, then no fee for that year shall be paid and only past accumulated surveillance fee will be paid.
5. The contract will be for a period of 4 years.
6. The fee paid for surveillance before the present contract will be distributed ISIN wise so that in the event of redemption the fees will not be paid in respect of the same ISIN/Tranches.
7. Minimum rating fees quote should not be less than Rs. 4,00,000+applicable taxes.

Schedule of Price Bid

The below mentioned Financial Proposal/Commercial Bid format is provided as **PriceBid.xls** along with this tender document at <https://eprocure.gov.in/eprocure/app>. Bidders are advised to download this PriceBid.xls as it is and quote their offers/rates in the permitted column and upload the same in the commercial bid. **Bidder shall not tamper/modify downloaded price bid template in any manner.** In case if the same is found to be tempered/modified in any manner, tender will be completely rejected.

Rejection of Bid

The Bid is liable to be rejected if:

- a) The document doesn't bear signature of authorized person.
- b) It is received through Telegram/Fax/E-mail.
- c) It is received after expiry of the due date and time stipulated for Bid submission.

- d) Incomplete/incorrect Bids, including non –submission or non-furnishing of requisite documents / Conditional Bids / Bids not conforming to the terms and conditions stipulated in this Request for Proposal are liable for rejection by IREDA.

Extension of Deadline for submission of Bid

IREDA may, at its discretion, extend this deadline for submission of bids by amending the Bidding Documents which will be intimated through IREDA website and CPPP, in which case all rights and obligations of IREDA and Bidders will thereafter be subject to the deadline as extended.

Modifications and Withdrawal of Bids

Bids once submitted will be treated, as final and no further correspondence will be entertained on this. No Bid will be modified after the deadline for submission of bids.

Right to Reject, Accept/Cancel the bid

IREDA reserves the right to accept or reject, in full or in part, any or all the offers without assigning any reason whatsoever.

IREDA does not bind itself to accept the lowest bid and reserves the right to reject all or any bid or cancel the Tender, any time during the tender process, without assigning any reason whatsoever. IREDA also has the right to re-issue the Tender without the Vendors having the right to object to such re-issue.

RFP Abandonment

IREDA may at its discretion abandon this RFP process any time before Notification of Award or Purchase Order.

Contacting IREDA

From the time of bid opening to the time of Contract award, if any Bidder wishes to contact IREDA for seeking any clarification in any matter related to the bid, it should do so in writing by seeking such clarification/s from an authorized person. Any attempt to contact IREDA with a view to canvas for a bid or put any pressure on any official of the IREDA may entail disqualification of the concerned Bidder or his Bid.

SECTION 6 - BID EVALUATION

Preliminary Examination of Bids

1. The evaluation process would consider whether the bidder has requisite prior experience and expertise to address technical competence as mentioned in the RFP. IREDA will examine the bids to determine whether they are complete, whether required information has been provided as underlined in the Bid document, whether the documents have been properly signed, and whether bids are generally in order.
2. Eligibility and compliance to all the forms and documents would be the next level of evaluation. Only those Bids which comply to the Eligibility Criteria will be taken up for further technical evaluation.
3. To assist in the examination, evaluation and comparison of bids IREDA may, at its discretion, ask any or all the Bidders for clarification and response shall be in writing and no change in the price or substance of the Bid shall be sought, offered or permitted.
4. Written replies so submitted in response to the clarifications sought by IREDA, if any, will be reviewed.
5. If a Bid is not substantially responsive, it will be rejected by IREDA and may not subsequently be made responsive by the Bidder by correction of the nonconformity. IREDA's determination of bid responsiveness will be based on the content of the bid itself.

Evaluation of Commercial Bids

- Commercial bids of only the Bidders who have cleared the technical evaluation will be opened and evaluated.
- Arithmetic errors in the Bids submitted shall be treated as follows:
 - o Where there is a discrepancy between the amounts in figures and in words, the amount in words shall govern; and
 - o Where there is a discrepancy between the amount mentioned in the bid and the line item total present in the Commercial Bid, the amount obtained on totaling the line items in the Commercial Bid will govern.

Method of Selection of Successful Bidder (If QCBS)

The method of Selection will be Quality and Cost Based Selection (QCBS). The Technical proposals would be evaluated first and points would be allotted to each of the bidders as follows:

- a) The minimum Technical Score to be obtained for considering Financial Proposal shall be 70 points.
- b) The Financial evaluation would be done for only those proposals, which qualify technically.
- c) The formula for determining the financial scores is the following:

$$SF = 100 \times FPM_{in}/FP$$

Where

SF = Financial Score of proposal under consideration

FPM_{in} = Price of lowest financial proposal

FP = Price of the proposal under consideration

- d) The technical and financial proposals would be given the weightage in the ratio of 70:30
- e) Proposals would be ranked according to their combined technical and financial scores using the ratio mentioned above and as per the following formula:

$$S = ST \times 0.7 + SF \times 0.3$$

Where

S = Final Combined Score

ST = Technical Score

SF = Financial Score

Method of empanelment and engagement of agencies

1. The bidder achieving the highest combined technical and financial score would determine the price for the contract in respect of the Rating Agency. The all other rating agencies would be asked for matching the said determined price would be empaneled for engagement of rating assignment.

However, if any agency has quoted lower price for rating assignment then the price determined as above, said agency shall only be paid the quoted price for the assignment for that year as well as surveillance fee for subsequent year.

2. The number of empanelment of rating agencies shall be at the sole discretion of IREDA. IREDA shall be free to engage any of the rating agency(s) in a FY for its bond programme out of the all agencies empaneled.

SECTION 7 - TERMS AND CONDITIONS

Notification of Award or Purchase Order

After selection of the Successful Bidder and after obtaining internal approvals and prior to expiration of the period of Bid validity, IREDA will send Notification of Award or Purchase Order to the selected Bidder.

Upon the successful Bidder accepting the Purchase Order and signing the contract and NDA, IREDA will promptly notify each unsuccessful Bidder.

Taxes and Duties

All taxes deductible at source, if any, at the time of release of payments, shall be deducted at source as per then prevailing rates while making any payment.

The benefits realized by the Bidder due to lower rates of taxes, duties, charges and levies shall be passed on by the selected Bidder to IREDA.

Payment Terms

Price

Price shall remain fixed during the contract period. There shall be no increase in price for any reason whatsoever. Therefore, no request for any escalation of the cost / price shall be entertained.

Confidentiality

The Bidder and subcontractors if any shall (whether or not he submits the tender) treat the details of the documents as secret and confidential.

Intellectual Property Rights

All rights, title and interest of IREDA in and to the trade names, trademark, service marks, logos, products, copy rights and other intellectual property rights shall remain the exclusive property of IREDA and Bidder shall not be entitled to use the same without the express prior written consent of IREDA. Nothing in contract including any discoveries, improvements or inventions made upon with/by the use of the Bidder or its respectively employed resources pursuant to contract shall neither vest nor shall be construed so that to vest any proprietary rights to the Bidder. Notwithstanding, anything contained in Contract, this clause shall survive indefinitely, even after termination of this Purchase Order.

No Damage of IREDA Property

Bidder shall ensure that there is no loss or damage to the property of IREDA while executing the Contract. In case, it is found that there is any such loss/damage due to direct negligence/non- performance of duty by any personnel, the amount of loss/damage so fixed by IREDA shall be recovered from the Bidder.

Indemnity

The Bidder shall indemnify, protect and save IREDA and hold IREDA harmless from and

against all claims, losses, costs, damages, expenses, action suits and other proceedings, (including reasonable attorney fees), relating to or resulting directly or indirectly from

- An act of omission or commission of the Bidder, its employees, its agents, or employees of its sub-contractors in the performance of the services provided by this Agreement,
- Breach of any of the terms of this Agreement or breach of any representation or warranty or false statement or false representation or inaccurate statement or assurance or covenant by the Bidder,
- Bonafide use of the deliverables and or services provided by the Bidder,
- Misappropriation of any third party trade secrets or infringement of any patent, trademarks, copyrights etc. or such other statutory infringements in respect of all components provided to fulfill the scope of this project,
- Claims made by the employees, sub-contractor, sub-contractor's employees, who are deployed by the Bidder, under this Agreement,
- Breach of confidentiality obligations of the Bidder,
- Gross negligence or gross misconduct solely attributable to the Bidder or by any agency, contractor, subcontractor or any of their employees by the bidder for the purpose of any or all of the obligations under this Agreement.

The Bidder shall further indemnify IREDA against any loss or damage arising out of loss of data, claims of infringement of third-party copyright, patents, or other intellectual property, and third-party claims on IREDA for malfunctioning of the equipment or software or deliverables at all points of time, provided however, IREDA notifies the Bidder in writing immediately on being aware of such claim, and the Bidder has sole control of defense and all related settlement negotiations.

Bidder shall be responsible for any loss of data, loss of life, etc., due to acts of Bidder's representatives, and not just arising out of gross negligence or misconduct, etc., as such liabilities pose significant risk.

The Bidder shall indemnify IREDA (including its employees, directors or representatives) from and against claims, losses, and liabilities arising from:

- a) Non-compliance of the Bidder with Laws / Governmental Requirements.
- b) Intellectual Property infringement or misappropriation.
- c) Negligence and misconduct of the Bidder, its employees, sub-contractor and agents.
- d) Breach of any terms of Agreement, Representation or Warranty.
- e) Act of omission or commission in performance of service.
- f) Loss of data.

Indemnity would be limited to court awarded damages and shall exclude indirect, consequential and incidental damages. However, indemnity would cover damages, loss or liabilities, compensation suffered by IREDA arising out of claims made by its customers and/or regulatory authorities.

Bidder shall indemnify, protect and save IREDA against all claims, losses, costs, damages, expenses, action, suits and other proceedings, resulting from misappropriation of any third party trade secrets or infringement of any patent, trademarks, copyrights etc., or such other

statutory infringements under any laws including the Copyright Act, 1957 or Information Technology Act 2000 in respect of all the hardware, software and network equipment or other systems supplied by them to IREDA from whatsoever source, provided IREDA notifies the Bidder in writing as soon as practicable when IREDA becomes aware of the claim however,

- a) The Bidder has sole control of the defense and all related settlement negotiations
- b) IREDA provides the Bidder with the assistance, information and authority reasonably necessary to perform the above and
- c) IREDA does not make any statements or comments or representations about the claim without the prior written consent of the Bidder, except where IREDA is required by any authority/ regulator to make a comment / statement/ representation. Indemnity would be limited to court or arbitration awarded damages and shall exclude indirect, consequential and incidental damages and compensations. However, indemnity would cover damages, loss or liabilities suffered by IREDA arising out of claims made by its customers and/or regulatory authorities.

Bidder's Liability

- The selected Bidder will be liable for all the deliverables.
- The Bidder's aggregate liability in connection with obligations undertaken as part of the Project regardless of the form or nature of the action giving rise to such liability (whether in contract, tort or otherwise), shall be at actual and limited to the value of the contract.
- Indemnity would be limited to court awarded damages and shall exclude indirect, consequential and incidental damages. However, indemnity would cover damages, loss or liabilities, compensation suffered by IREDA arising out of claims made by its customers and/or regulatory authorities.

Liquidated Damages

- Due to negligent act of the Bidder, if IREDA suffers losses, and incurs damages, the quantification of which may be difficult, the amount specified hereunder shall be construed as reasonable estimate of the damages and the Bidder shall agree to pay such liquidated damages as defined hereunder:
- The total amount of liquidated damages under this engagement shall not exceed 5% of the total value of the contract/PO.

Fraudulent and Corrupt Practice

- a) "Fraudulent Practice" means a misrepresentation of facts in order to influence a procurement process or the execution of the project and includes collusive practice among Bidders (prior to or after bid submission) designed to establish Bid prices at artificial non-competitive levels and to deprive the IREDA of the benefits of free and open competition.
- b) "Corrupt Practice" means the offering, giving, receiving or soliciting of anything of value, pressuring to influence the action of a public official in the process of project execution.
- c) IREDA will reject a proposal for award if it determines that the bidder recommended for

award has engaged in corrupt or fraudulent practices in competing for or in executing the project.

Force Majeure

- Notwithstanding the provisions of the RFP, the successful bidder or IREDA shall not be liable for penalty or termination for default if and to the extent that its delay in performance or other failure to perform its obligations under the contract is the result of an event of Force Majeure. For purposes of this clause, "Force Majeure" means an event beyond the control of the bidder and not involving IREDA or bidder's fault or negligence and not foreseeable. Such events may include, but not restricted to wars, revolutions, epidemics, natural disasters etc.
- If force majeure situation arises, the bidder shall promptly notify IREDA in writing of such condition and cause thereof. Unless otherwise directed by IREDA in writing, the Bidder shall continue to perform its obligations under contract as far as possible.

Service Order cancellation

IREDA reserves its right to cancel the order in the event of one or more of the following situations, that are not occasioned due to reasons solely and directly attributable to IREDA alone;

- o Serious discrepancy observed during performance as per the scope of project
- o If the Bidder makes any statement or encloses any form which turns out to be false, incorrect and/or misleading or information submitted by the Bidder/Bidder turns out to be incorrect and/or conceals or suppresses material information.

In case of order cancellation, any payments made by IREDA to the Bidder would necessarily have to be returned to IREDA with interest @15% per annum from the date of each such payment. Further the Bidder would also be required to compensate IREDA for any direct loss incurred by IREDA due to the cancellation of the contract and any additional expenditure to be incurred by IREDA to appoint any other Bidder. This is after repaying the original amount paid.

Termination of Contract

- a. For Convenience: IREDA by written notice sent to Bidder may terminate the contract in whole or in part at any time for its convenience giving one month's prior notice. The notice of termination shall specify that the termination is for convenience the extent to which Bidder's performance under the contract is terminated and the date upon which such termination become effective
- b. For Insolvency: IREDA may at any time terminate the contract by giving written notice to Bidder, if Bidder becomes bankrupt or insolvent. In this event, termination will be without compensation to Bidder, provided that such termination will not prejudice or affect any right of action or remedy that has accrued or will accrue thereafter to IREDA.
- c. For Non-Performance: IREDA reserves its right to terminate the contract in the event of Bidder's repeated failures, say more than 3 occasions in a calendar year to maintain the service level prescribed by IREDA.

Resolution of Disputes

IREDA and the bidder shall make every effort to resolve amicably, by direct informal negotiation, any disagreement or dispute arising between them under or in connection with the contract. If after thirty days from the commencement of such informal negotiations, IREDA and the Bidder are unable to resolve amicably a contract dispute; either party may require that the dispute be referred for resolution by formal arbitration.

All questions, disputes or differences arising under and out of, or in connection with the contract, shall be referred to two Arbitrators: one Arbitrator to be nominated IREDA and the other to be nominated by the Bidder. In the case of the said Arbitrators not agreeing, then the matter will be referred to an umpire to be appointed by the Arbitrators in writing before proceeding with the reference. The award of the Arbitrators, and in the event of their not agreeing, the award of the Umpire appointed by them shall be final and binding on the parties. THE ARBITRATION AND RECONCILIATION ACT 1996 shall apply to the arbitration proceedings and the venue & jurisdiction of the arbitration shall be at New Delhi.

Governing Law

This Contract, its meaning and interpretation, and the relation between the Parties shall be governed by the applicable laws of India.

Applicable Law

The Contract to be executed between IREDA and successful Bidder shall be interpreted in accordance with the laws of the Union of India and the Bidder shall agree to submit to the courts under whose exclusive jurisdiction the Corporate Office of IREDA falls.

Addresses for Notices

Following shall be address of IREDA and Bidder's address for notice purpose:

Shri Surender Suyal,
Addl. General Manager (F&A) and Company Secretary
Indian Renewable Energy Development Agency Limited,
3rd Floor, August Kranti Bhawan, Bhikaji Cama Place,
New Delhi –110066

Bidder's address for notice purpose: (To be filled by the Bidder)

Annexure A

Bid Offer Form (without Price) (On Bidder's Letter Head)

OFFER LETTER

Date:

To

The Addl. General Manager (F&A) and CS
Indian Renewable Energy Development Agency Limited,
3rd Floor, August Kranti Bhawan, Bhikaji Cama Place,
New Delhi – 110066

Dear Sir,

Subject: RFP No. dated for “Engagement of Credit Rating Agencies for Rating of IREDA borrowing in Domestic Market”

We have examined the above referred RFP document. As per the terms and conditions specified in the RFP document, and in accordance with the schedule of prices indicated in the commercial bid and made part of this offer.

We acknowledge having received the following addenda / corrigenda to the RFP document.

Addendum No. / Corrigendum No.	Dated

While submitting this bid, we certify that:

1. Prices have been quoted in INR.
2. The prices in the bid have not been disclosed and will not be disclosed to any other bidder of this RFP.
3. We have not induced nor attempted to induce any other bidder to submit or not submit a bid for restricting competition.
4. We agree that the rates / quotes, terms and conditions furnished in this RFP are for IREDA.

If our offer is accepted, we undertake, to start the assignment under the scope immediately after receipt of your order. We have taken note of liquidated damages clause in the RFP and agree to

abide by the same. We also note that IREDA reserves the right to cancel the order and order cancellation clause as per terms and condition would be applicable. We understand that for delays not attributable to us or on account of uncontrollable circumstances, penalties will not be levied and that the decision of IREDA will be final and binding on us.

We agree to abide by this offer till 180 days from the last date stipulated by IREDA for submission of bid, and our offer shall remain binding upon us and may be accepted by IREDA any time before the expiry of that period.

Until a formal contract is prepared and executed with the selected bidder, this offer will be binding on us. We also certify that the information/data/particulars furnished in our bid are factually correct. We also accept that in the event of any information / data / particulars are found to be incorrect, IREDA will have the right to disqualify /blacklist us and forfeit bid security.

We undertake to comply with the terms and conditions of the bid document. We understand that IREDA may reject any or all of the offers without assigning any reason whatsoever.

Yours sincerely,

Authorized Signature [In full and initials]: Name

and Title of Signatory:

Name of Company/Firm:

Address:

Annexure B

Bidder's Information

Details of the Bidder		
1	Name of the Bidder (Prime)	
2	Address of the Bidder	
3	Status of the Company (Public Ltd/ Pvt. Ltd)	
4	Details of Incorporation of the Company.	Date:
		Ref#
6	Valid Sales tax registration no.	
7	Valid Service tax registration no.	
8	Permanent Account Number (PAN)	
9	Name & Designation of the contact person to whom all references shall be made regarding	
10	Telephone No. (with STD Code)	
11	E-Mail of the contact person:	
12	Fax No. (with STD Code)	
13	Website	
14	Signed and Scanned copy of following are to be furnished by the bidder consolidated in a single PDF file, which shall form the Technical Bid. The indicative marks are mentioned for each criteria	

Signature:_____. Name:_____ - Designation:_____

Date:_____, Place _____

Annexure C

Declaration for Acceptance of RFP Terms and Conditions (On Bidder's Letter Head)

To

The Addl. General Manager (F&A) and CS
Indian Renewable Energy Development Agency Limited,
3rd Floor, August Kranti Bhawan, Bhikaji Cama Place,
New Delhi – 110066

Dear Sir,

**Subject: RFP No. dated for “Engagement of Credit Rating Agencies for Rating of
IREDA borrowing in Domestic Market”**

I have carefully gone through the Terms & Conditions contained in the above referred RFP document. I declare that all the provisions of this RFP are acceptable to my company. I further certify that I am an authorized signatory of my company and am, therefore, competent to make this declaration.

Yours faithfully,

(Signature of the Bidder)

Name

Designation

Seal

Date:

Business Address:

Annexure D

**Letter of Undertaking
(On Bidder's Letter Head)**

To

The Addl. General Manager (F&A) and CS
Indian Renewable Energy Development Agency Limited,
3rd Floor, August Kranti Bhawan, Bhikaji Cama Place,
New Delhi - 110066

Sir,

Reg.: Our bid for Request for Proposal (RFP) for "Engagement of Credit Rating Agencies for Rating of IREDA borrowing in Domestic Market"

We submit our Bid Document herewith. We understand that

- You are not bound to accept the lowest or any bid received by you, and you may reject all or any bid.
- If our Bid for the above job is accepted, we undertake to enter into and execute at our cost, when called upon by you to do so, a contract in the prescribed form. Unless and until a formal contract is prepared and executed, this bid together with your written acceptance thereof shall constitute a binding contract between us.
- If our bid is accepted, we are to be jointly and severally responsible for the due performance of the contract.

Dated at _____ this _____ day of _____ 2016.

Yours faithfully

For _____

Signature: _____

Name: _____

Annexure E

Client Details

Provide details the client details wherever available:

S. No.	Name of Institution	Contact Person Name and Designation	Contact Details with e-mail	Preferable time to contact

Signature:_____.

Name:_____ -

Designation:_____

Date:_____, Place _____

INTEGRITY PACT

Between

Indian Renewable Energy Development Agency Limited

having its Registered Office at Core-4A, East Court, 1st Floor, India Habitat Centre, Lodhi Road, New Delhi – 110003 and its Corporate Office at 3rd Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi – 110066.

hereinafter referred to as

“IREDA”

and

[Insert the name of the Sole Bidder / Lead Partner of Joint Venture]

Having its Registered Office at _____

[Insert full Address]

hereinafter referred to as

“The Bidder / Contractor”

Preamble

IREDA intends to award, under laid-down organizational procedures, contract(s) for

[Insert the name of the package]

(Signature) _____
(For & on behalf of IREDA)

(Signature) _____
(For & on behalf of Bidder / Partner(s) of
Joint Venture / Contractor)

Package and
Specification Number _____ IREDA values full

[Insert Specification Number of the package]

compliance with all relevant laws and regulations and the principles of economical use of resources, and of fairness and transparency in its relations with its Bidders / Contactors.

In order to achieve these goals, IREDA and the above named Bidder / Contactor enter into this agreement called 'Integrity Pact' which will form a part of the bid.

It is hereby agreed by and between the parties as under:-

Section I – Commitments of IREDA

(1) IREDA commits itself to take all measures necessary to prevent corruption and to observe the following principles:

- a) No employee of IREDA, personally or through family members, will in connection with the tender, or the execution of the contract, demand, take a promise for or accept, for him / herself or third person, any material or other benefit which he / she is not legally entitled to.
- b) IREDA will, during the tender process treat all Bidder(s) with equity and fairness. IREDA will in particular, before and during the tender process, provide to all Bidder(s) the same information and will not provide to any Bidder(s) confidential / additional information through which the Bidder(s) could obtain an advantage in relation to the tender process of the contract execution.
- c) IREDA will exclude from evaluation of Bids its such employee(s) who has any personal interest in the Companies / Agencies participating in the Bidding / Tendering process.

(2) If Chairman and Managing Director obtains information on the conduct of any employee of IREDA which is a criminal offence under the relevant Anti-Corruption Laws of India, or if there be a substantive suspicion in this regard, he will inform its Chief Vigilance Officer and in addition can initiate disciplinary actions under its Rules.

Section-II – Commitments of the Bidder / Contractor

(1) The Bidder / Contractor commits himself to take all measures necessary to prevent corruption. He commits himself to observe the following principles during his

(Signature) _____
(For & on behalf of IREDA)

(Signature) _____
(For & on behalf of Bidder / Partner(s) of
Joint Venture / Contractor)

participation in the tender process and during the contract execution:

- a) The Bidder / contractor will not, directly or through any other person or firm, offer, promise or give to IREDA, or to any of IREDA's employees involved in the tender process or the execution of the contract or to any third person any material or other benefit which he / she is not legally entitled to, in order to obtain in exchange an advantage during the tender process or the execution of the contract.
- b) The Bidder / Contractor will not enter into any illegal agreement or understanding, whether formal or informal with other Bidders / Contractors. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or actions to restrict competitiveness or to introduce cartelization in the bidding process.
- c) The Bidder / contractor will not commit any criminal offence under the relevant Anti-Corruption Laws of India; further, the Bidder / Contractor will not use for illegitimate purposes or for purposes of restrictive competition or personal gain, or pass on to others, any information provided by IREDA as part of the business relationship, regarding plans, technical proposals and business details, including information contained or transmitted electronically.
- d) The Bidder / Contractor of foreign origin shall disclose the name and address of Agents / representatives in India, if any, involved directly or indirectly in the Bidding. Similarly, the Bidder / Contractor of Indian Nationality shall furnish the name and address of the foreign principles, if any, involved directly or indirectly in the Bidding.
- e) The Bidder / Contractor will, when presenting his bid, disclose any and all payments he has made, or committed to or intends to make to agents, brokers or any other intermediaries in connection with the award of the contract and / or with the execution of the contract.
- f) The Bidder / Contractor will not misrepresent facts or furnish false / forged documents / information in order to influence the bidding process or the execution of the contract to the detriment of IREDA.
- g) A person signing IP shall not approach the Courts while representing the matters to IEM and he / she will wait their decision in the matter.

(Signature) _____
(For & on behalf of IREDA)

(Signature) _____
(For & on behalf of Bidder / Partner(s) of
Joint Venture / Contractor)

h) In case of sub-contracting, the Principal contractor shall take the responsibility of the adoption of IP by the sub-contractor.

(2) The Bidder / Contractor will not instigate third persons to commit offences outlined above or be an accessory to such offences.

Section-III – Disqualification from tender process and exclusion from future contracts

- (1) If the Bidder, before contract award, has committed a serious transgression through a violation of Section II or in any other form such as to put his reliability or credibility as Bidder into question, IREDA may disqualify the Bidder from the tender process or terminate the contract, if already signed, for such reason.
- (2) If the Bidder / Contractor has committed a serious transgression through a violation of Section II such as to put his reliability or credibility into question, IREDA may after following due procedures also exclude the Bidder / Contractor from future contract award processes. The imposition and duration of the exclusion will be determined by the severity of the transgression. The severity will be determined by the circumstances of the case, in particular the number of transgressions, the position of the transgressors within the company hierarchy of the Bidder / Contractor and the amount of the damage. The exclusion will be imposed for a minimum of 12 months and maximum of 3 years.
- (3) If the Bidder / Contractor can prove that he has restored / recouped the damage caused by him and has installed a suitable corruption prevention system, IREDA may revoke the exclusion prematurely.
- (4) If the Bidder / Contractor has entered into any undisclosed agreement or understanding with other bidder / consultant with respect to prices, specifications, certificates, subsidiary contracts, etc.

Section-IV – Liability for violation of Integrity Pact

- (1) If IREDA has disqualified the Bidder from the Tender process prior to the award under Section III, IREDA may forfeit the Bid Guarantee under the Bid.
- (2) If IREDA has terminated the contract under Section III, IREDA may forfeit the Contract Performance Guarantee of this contract besides resorting to other remedies under the Contract.

(Signature) _____
(For & on behalf of IREDA)

(Signature) _____
(For & on behalf of Bidder / Partner(s) of
Joint Venture / Contractor)

Section-V – Previous Transgression

- (1) The Bidder shall declare in his Bid that no previous transgressions occurred in the last 3 years with any other Public Sector Undertaking or Government Department that could justify his exclusion from the tender process.
- (2) If the Bidder makes incorrect statement on this subject, he can be disqualified from the tender process or the contract, if already awarded, can be terminated for such reason.

Section-VI – Equal treatment to all Bidders / Contractors

- (1) IREDA will enter into agreements with identical conditions as this one with all Bidders.
- (2) IREDA will disqualify from the tender process any bidder who does not sign this Pact or violate its provisions.

Section-VII – Punitive Action against violating Bidders / Contractors

If IREDA obtains knowledge of conduct of a Bidder or a Contractor or his subcontractor or of an employee or a representative or an associate of a Bidder or Contractor or his Subcontractor which constitutes corruption, or if IREDA has substantive suspicion in this regard, IREDA will inform the Chief Vigilance Officer (CVO).

(*)Section-VIII – Independent External Monitor/ Monitors

- (1) IREDA has appointed an Independent External Monitor (IEM) for this Pact with the concurrence of Central Vigilance Commission (CVC), Government of India. The IEM so appointed has been indicated in the NIT / IFB.
- (2) The IEM is to review independently and objectively, whether and to what extent the parties comply with the obligations under this agreement. He has right of access to all Project documentation. The IEM may examine any complaint received by him and submit a report to Chairman & Managing Director, IREDA at the earliest. He may also submit a report directly to the CVO and the CVC, in case of suspicion of serious irregularities requiring legal / administrative action. IEM is expected to tender their advice on the complaint within 10 days as far as possible."
- (3) The IEM is not subject to instructions by the representatives of the parties and performs his functions neutrally and independently. He reports to the Chairman & Managing Director, IREDA.

(Signature) _____
(For & on behalf of IREDA)

(Signature) _____
(For & on behalf of Bidder / Partner(s) of
Joint Venture / Contractor)

- (4) The Bidder(s) / Contractor(s) accepts that the IEM has the right to access without restriction to all documentation of IREDA related to this contract including that provided by the Contractor / Bidder. The Bidder / Contractor will also grant the IEM, upon his request and demonstration of a valid interest, unrestricted and unconditional access to his documentation. The same is applicable to Subcontractors. The IEM is under contractual obligation to treat the information and documents of the Bidder(s) / Contractor(s) / Subcontractor(s) with confidentiality.
- (5) IREDA will provide to the IEM information as sought by him which could have an impact on the contractual relations between IREDA and the Bidder / Contractor related to this Contract.
- (6) As soon as the IEM notices, or believes to notice, a violation of this agreement, he will so inform the Chairman & Managing Director, IREDA and request the Chairman & Managing Director, IREDA to discontinue or take corrective action, or to take other relevant action. The IEM can in this regard submit non-binding recommendations. Beyond this, the IEM has no right to demand from the parties that they act in a specific manner, refrain from action or tolerate action. However, the IEM shall give an opportunity to IREDA and the Bidder / Contractor, as deemed fit, to present its case before making its recommendations to IREDA.
- (7) The IEM will submit a written report to the Chairman & Managing Director, IREDA within 8 to 10 weeks from the date of reference or intimation to him by IREDA and, should the occasion arise, submit proposals for correcting problematic situations.
- (8) The recommendations of IEM would be in the nature of advice and would not be legally binding.
- (9) Periodic Vendors meet, as a familiarisation and confidence building measures, would be desirable.
- (10) IEM should examine the process integrity, they are not expected to concern themselves with fixing of responsibility of officers. Complaints alleging malafide on the part of any officer of the organization should be looked into by CVO, IREDA.
- (11) IEM shall sign non-disclosure agreements with IREDA. He would also be required to sign a declaration of absence of conflict of interest.

(Signature) _____
(For & on behalf of IREDA)

(Signature) _____
(For & on behalf of Bidder / Partner(s) of
Joint Venture / Contractor)

(12) In case of taking other assignment by IEM, he shall submit a declaration that his additional assignment does not involve any conflict of interest with existing assignment.

(13) The word '**IEM**' would include both singular and plural.

() This section shall be application for only those packages wherein the IEMs have been identified in Section-I: Invitation for Bids and / or Clause ITB 9.3 in Section -III: Bid Data Sheets of Conditions of Contract, Volume-I of the Bidding Documents.*

Section-IX –Pact Duration

This Pact begins when both parties have legally signed it. It expires for the Contractor after the closure of the contract and for all other Bidders six month after the contract has been awarded.

Section-X – Other Provisions

- (1) This agreement is subject to Indian Law. Place of performance and jurisdiction is the establishment of IREDA. The Arbitration clause provided in the main tender document / contract shall not be applicable for any issue / dispute arising under Integrity Pact.
- (2) Changes and supplements as well as termination notices need to be made in writing.
- (3) If the Contractor is a Partnership Firm or a Consortium or Joint Venture, this agreement must be signed by all partners, consortium members and Joint Venture partners.
- (4) Nothing in this agreement shall affect the rights of the parties available under the General Conditions of Contract (GCC) and Special Conditions of Contract (SCC).
- (5) The IP covers all phases of the contract, i.e., from the stage of Notice Inviting Tender (NIT) / pre-bid stage till the conclusion of the contract, i.e., the final payment or the duration of warranty / guarantee.
- (6) Views expressed or suggestions / submissions made by the parties and recommendations of the CVO/IEM# in respect of the violation of this agreement, shall not be relied on or introduced as evidence in the arbitral or judicial proceedings (arising out of the arbitral proceedings) by the parties in connection with the disputes / differences arising out of the subject contract.

CVO shall be applicable for packages wherein IEM are not identified in Section IFB / BDS for Condition of Contract, Volume-I. IEM shall be applicable for packages wherein IEM are identified in Section IFB/BDS of Condition of Contract, Volume-I.

(Signature) _____
(For & on behalf of IREDA)

(Signature) _____
(For & on behalf of Bidder / Partner(s) of
Joint Venture / Contractor)

(7) Should one or several provisions of this agreement turn out to be invalid, the remainder of this agreement remains valid. In this case, the parties will strive to come to an agreement to their original intentions.

(Signature) _____
(For & on behalf of IREDA)

(Office Seal)

Name: _____

Designation: _____

Witness 1: _____

(Name & Address) _____

Witness 2: _____

(Name & Address) _____

(Signature) _____
**(For & on behalf of Bidder / Partner(s)
of Joint Venture / Contractor)**

(Office Seal)

Name: _____

Designation: _____

Witness 1: _____

(Name & Address) _____

Witness 2: _____

(Name & Address) _____
