

ANNEXURE-I

No.	Bidding Document Clause	Description	Comments of the CRA	Modification/Replies
TABLE A- MODIFICATION REQUIRED IN THE BIDDING DOCUMENT				
1.	Rejection of Bid	<p>The Bid is liable to be rejected if:</p> <p>a) The document doesn't bear signature of authorized person.</p> <p>b) It is received through Telegram/Fax/E-mail.</p> <p>c) It is received after expiry of the due date and time stipulated for Bid submission.</p> <p>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.</p>	<p>Due to Covid 19, our offices will remain closed till June end as on 8th June 20, hence do not have access to digital signature, which is required for online submission, (Allow us to submit through Email)</p>	<p>Considering this COVID situation the Bids may be received through email in password protected files.</p> <p>Two separate email</p> <ol style="list-style-type: none"> 1. Technical bid 2. Financial bid <p>a. Password protected emails with documents labelled technical and financial bid may be received on the following email ids: ssuyal@ireda.in and manjushashukla@ireda.in.</p> <p>b. Password to be receive separately for technical bid on the date of opening of the bid via labelled email – PASSWORD FOR TECHNICAL BID to be sent to ssuyal@ireda.in only.</p> <p>c. Password for financial bid to be received separately via email on the date of opening of the financial bid via labelled email – PASSWORD FOR FINANCIAL BID to be sent to ssuyal@ireda.in only.</p>
TABLE B- CLARIFICATION REQUIRED IN THE BIDDING DOCUMENT				

2.	Completion Period for the assignment	The completion period shall be within 10 weeks from the date of appointment of the CRA by IREDA. The period is subject to change if required based on subsequent discussion with IREDA.	Provided IREDA gives all the required information and schedule management meetings on time	The completion period shall be within 10 weeks from the date of appointment of the CRA by IREDA. The period is subject to change if required based on subsequent discussion with IREDA. The period would be retained as 10 weeks and Any extension will be mutually agreed between the CRA and IREDA
3.	Scope of Work	<p>Scope of work comprises that:</p> <ol style="list-style-type: none"> 1. The Credit Rating Agency (CRA) will assign ratings to the three proposed issuances of Pass Through Certificates (PTCs) of Rs 100 Cr each. 2. The CRA will provide a detailed report explaining the rating assigned to each of the PTCs along with the assumptions (if any). 4. The CRA will provide regular updates as required by IREDA regarding the progress made on the rating exercise and the tasks undertaken (including follow-ups done) etc. during the preceding period and the course of action for the period after the day this update is being given. <p>The scope of work is indicative only and IREDA reserves the right to add/change the scope for the service, if IREDA finds it necessary, during the empanelment period.</p>	<p>More Clarification is required on this point. The rating agency gives only the ratings and the rationale.</p> <p>Kindly elaborate the changes that can be envisaged in the scope of work. A rating agency is required to give only the ratings and the rationale</p>	<p>CRA's will provide periodic updates to IREDA on the progress of the assignment to ensure that the assignment adheres to the stipulated timelines and also facilitate IREDA to provide updates to internal stakeholders.</p> <p>This being IREDA's maiden securitization transaction, there is a likelihood of the instrument's structure undergoing minor changes. The intent of this clause is to facilitate such changes which are reasonable given the complexity of the instrument.</p>
6.	Price Bid	Bid shall be accompanied with the NIT. Price Bid shall include cost of the rating services and taxes for all the three PTCs. However, for evaluation, only	We would like to mention that the annual surveillance fee is also applicable in PTC transactions. Kindly elaborate whether the overall cap is a yearly cap,	The Price Bid would include both initial rating fee (IRF) and surveillance fees (SF). CRA's are requested to quote surveillance fees assuming instrument average tenure of 7

		<p>the cost of rating services of three PTCs shall be considered.</p> <p>1) Schedule of Price Bid in the form of PriceBid.xls</p> <p>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.</p> <p>The combined rating fee quote for all the three PTCs should not be more than Rs 8,00,000 excluding applicable taxes as per the approved budget of the company. For the purpose of arriving at the rating fees for each PTC, the combined fee quoted by the rating agency will be divided by 3. The taxes and duties applicable will be over and above the quoted price.</p>	<p>or it is throughout the life of PTC transactions. Does the overall cap includes the surveillance fee as well for all the 3 transactions</p>	<p>years. The Fee Limit of Rs.8,00,000 (Rupees Eight Lakh) provided in the RFP document is applicable for IRF only. Surveillance fees cannot exceed 50% of the IRF quoted. Surveillance fees will be paid per annum on accepted PTC only. However, while assessing the financial bid both the initial fee and surveillance fee will be considered.</p>
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5.	Method of empanelment and engagement of agencies	<p>IREDA reserves the right to decide the number of CRAs to be empaneled for this assignment.</p> <p>The empanelment of CRAs shall be valid for a period of 3 years. Rates shall remain firm and fixed for a period of 3 years. If an assignment is still pending or the duration of empanelment needs to be increased, there will be no escalation of rates, nor shall it be allowed for any pending project until the completion of the work assigned.</p>	<p>Need more clarifications</p> <ol style="list-style-type: none"> 1. in terms of extension beyond 3 years 2. Additional assignment should have additional cost attached to it. 3. Our understanding is that all the 3 transactions would be completed after award of the assignment. So, how would the fee for future transactions over next 3 years period of empanelment be decided. 	<p>For PTC transactions of IREDA in future besides the one for which quote has been called for, the fees quoted by CRA in their present bid would be applicable for “similar structures” i.e. similar quantum and number of instruments (Maximum of 3).</p> <p>For the sake of clarity, the fees quoted by the CRA will be valid for a period of 3 years and will be a lumpsum amount for a maximum of 3 instruments and upto Rs. 300 Crores. Fee for surveillance will also remain valid.</p> <p>It is to be noted that this process of fee determination will not be applicable for enhancement of rated amounts.</p> <p>Beyond 3 year’s IREDA will conduct relevant procedure for empanelment of CRA. That will have no bearing on the current assignment.</p>
6.	Confidentiality	<p>The Bidder and subcontractors if any shall (whether or not he submits the tender) treat the details of the documents as secret and confidential. The Successful Bidder shall execute a separate Non-Disclosure Agreement & Contract Agreement on 100 Rs Indian Non Judicial Stamp Paper as per IREDA’s format.</p>	<p>NDA should be Mutually agreed</p>	<p>The clause will be mutually agreed at the signing of the Rating Agreement and subject to legal concurrence.</p>
7.	Indemnity		<p>Not acceptable</p>	

8.	Bidder's Liability		Not acceptable	The clause will be mutually agreed at the signing of the Rating Agreement and subject to legal concurrence.
9.	Liquidated Damages		Not acceptable	
10.	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.	This clause in not relevant for a rating agency's kind of work and should be considered for deletion	
11.	Force Majeure	<p>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 it's 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.</p> <p><input type="checkbox"/> 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.</p>	Need More clarifications	<p>The clause be modified as follows:</p> <p><i>"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 it's delay in performance or other failure to perform its obligations under the contract is the result of an event of Force Majeure. In the event such a Force Majeure situation arises then the Parties shall mutually discuss and agree upon revised timelines for the scope of work. 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.</i></p>

				<i>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.”</i>
12.	Payment Terms	IREDA shall make the full payment to the Agency/Agencies against the invoice submitted by them within 30 days after receiving the invoice.	The entire initial fee is normally payable in advance	The payment will be made by IREDA within 30 days of the CRA submitting the invoice for the rating assignment. Any other operational conditions detailing payment terms will be incorporated in the rating agreement signed between IREDA and CRA
13.	Purchase Order cancellation	<p>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;</p> <ul style="list-style-type: none"> 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. <p>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</p>	<p>Subject to signing of our standard rating agreement,</p> <p>transactions which have already been rated and accepted by IREDA, the surveillance would have to be continued by the rating agency in accordance with SEBI guidelines and fee would be payable)</p> <p>(Fee paid to a rating agency is non refundable. Also, transactions which have</p>	<p>SEBI guidelines w.r.t. the clauses will be followed for :</p> <ol style="list-style-type: none"> 1. Purchase Order cancellation 2. Termination of Contract

		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.	already been rated and accepted by IREDA, the surveillance would have to be continued by the rating agency in accordance with SEBI guidelines and fee would be payable)	
14.	Termination of Contract	<p>For Convenience: IREDA by written notice sent to Bidder may terminate the contract in</p> <p>whole or in part at any time for its convenience giving one month's prior notice. The</p> <p>notice of termination shall specify that the termination is for convenience the extent to</p> <p>which Bidder's performance under the contract is terminated and the date upon which such termination become effective</p> <p>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.</p> <p>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.</p>	CRAs highlighted the fact that as per SEBI guidelines, ratings assigned by the CRA and accepted by the issuer need to be under surveillance and hence cannot be terminated unilaterally. Additionally as a practice, rating fees are taken upfront at the time of signing the rating agreement and the rating fees are non-refundable.	
15.	Clause on in Section 7 : Terms and Conditions	<p>IREDA and the bidder shall make every effort to resolve amicably, by direct informal</p> <p>negotiation, any disagreement or dispute arising between them under or in connection with the contract. If after</p>		<p>The clause to be read as:</p> <p>The resolution of disputes will be done through the relevant courts and not through arbitration. The jurisdiction</p>

	Resolution of Disputes	<p>thirty days from the commencement of such informal negotiations,</p> <p>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.</p> <p>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</p> <p>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</p> <p>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.</p>	<p>the dispute shall be subject to the jurisdiction of courts in Mumbai, India</p> <p>Not Acceptable</p>	<p>will continue be in the courts of New Delhi.</p>
16.	Clause on in Section 7 : Terms and Conditions Applicable Law	<p>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.</p>	<p>Changes to Mumbai, India</p>	<p>The resolution of disputes will be done through the relevant courts. The jurisdiction will be in the courts of New Delhi.</p>
17.	Annexure A As per the terms and conditions specified in the RFP document,		<p>certain terms and conditions will not be acceptable, such as the Indemnity clause, Dispute Resolution, etc. highlighted above</p>	<p>The modified Annexure shall be uploaded separately.</p>

18.	Annexure A	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.	Not acceptable	
19.	Annexure B	Bidder's Information Valid Sales tax registration no. Valid Service tax registration no.	not applicable now	GST registration no. may be provided. The modified Annexure shall be uploaded separately.
20.	Annexure C		certain terms and conditions will not be acceptable, such as the Indemnity clause, Dispute Resolution, etc. highlighted above	The modified Annexure shall be uploaded separately.
21.	Annexure E		In the event we emerge a successful bidder we will need to execute our Rating Agreement which contains all the standard terms and conditions.	The modified Annexure shall be uploaded separately.
22.	Annexure F	Section B: Subject Expertise Details of PTC transactions rated by the CRA in FY 2017-18, FY 2018-19 and FY 2019-20 separately, to be furnished in the format given in below	Should we only give the new PTC transactions rated for 3 years or even the cases under surveillance?	PTC ratings assigned by the CRA and accepted during the relevant period have to be included

	<p>List of Transactions they have rated in past 3 years to be submitted as Supporting documents for Bidder Evaluation</p>	<p>Document to support the number of years that the CRA had been rating securitization transactions was in hard copy and not available at present due to lockdown conditions.</p>	<p>At the time of submitting their bids, the CRAs can self certify the information that they are submitting. However, in the event of IREDA requesting the supporting information for such submissions, the CRA will need to provide the information as requested.</p>
	<p>Section “C”: Sector Expertise. Details of ratings outstanding of the CRA where the issuer is a company engaged in renewable power, to be furnished in the format</p>	<p>The standalone companies should be included under HOLDCO or SPVs. Kindly specify</p>	<p>Standalone companies are to be included under SPVs</p>
	<p>SECTION “D”: Rating Performance Please provide the average default rates for all rating categories for structured instruments for the last 5-Financial Year Period April 2014 to March 2019</p>	<p>The average default rates have to be given even for the all the rating categories below “A” category. Please confirm.</p>	<p>Average Default rates are to be given for A, AA and AAA categories</p>
	<p>Renewable includes Solar, Wind, Hydro, Biomass, and any other (Please specify)</p>		<p>Renewable Sector: Defined as Wind, Solar, Small Hydro upto 25 MW, Energy Efficiency Companies, biomass projects, cogeneration and rooftop solar.</p>
	<p>Annexure F</p>	<p>The Audited results for the FY 2019-2020 have not yet been declared, therefore the information regarding the Turnover, Net worth, PAT and Unabridged Annual report (as per Annexure “B” , bidder’s information) would be difficult to provide.</p> <p>2) As regards the turnover, we feel that only the Income from Rating Services should be asked (which is more relevant for this exercise), as some of the rating agencies</p>	<p>Given the current pandemic situation, this information need not be submitted at the time of bid. However, audited financials of FY 2018-19 have to be submitted.</p>

			<p>also have Advisory income and Research /Information services income included in the turnover.</p> <p>3) Similarly, PAT figure would give a distorted picture as it includes the PAT from all the activities including Advisory and Research. Therefore, PAT could be eliminated for evaluation point of view.</p>	<p>Total income with segregation of income from rating may be provided.</p> <p>PAT may be provided.</p> <p>The information requested is for understanding the company better.</p>
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Annexure A
Bid Offer Form (without Price)
(On Bidder's Letter Head)
OFFER LETTER

Date:

To
Company Secretary,
Indian Renewable Energy Development Agency Limited,
3rd Floor, August Kranti Bhawan, Bhikaji Cama Place,
New Delhi – 110066

Dear Sir,

Subject: RFP No. IREDA/ABS/CRA/2020□1 dated _____ for Empanelment and Engagement of Credit Rating Agency (ies) For the Proposed Securitization Transaction

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 including the corrigendum to the RFP document titled "Addendum and Change in Technical Bid" 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 noted the terms and conditions mentioned in the RFP including the corrigendum to the RFP document titled "Addendum and Change in Technical Bid"

We agree to abide by this offer till 120 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.

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#		
5	Valid Goods & Service Tax registration no.			
6	Permanent Account Number (PAN)			
7	Name & Designation of the contact person to whom all references shall be made regarding this tender			
8	Telephone No. (with STD Code)			
9	E-Mail of the contact person:			
10	Fax No. (with STD Code)			
11	Website			
Financial Details (as per latest audited Balance Sheets) (in Cr)				
12	Year		2018-2019	2017-2018
13	Networth			
14	Turn Over			
15	PAT			

Signature: _____

Name: _____

Designation: _____

Date: _____

Place _____

Annexure C

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

To

Company Secretary,
Indian Renewable Energy Development Agency Limited,
3rd Floor, August Kranti Bhawan, Bhikaji Cama Place,
New Delhi- 110066

Dear Sir,

**Subject: RFP No.IREDA/ABS/CRA/2020-1datedfor Empanelment and Engagement of Credit
Rating Agency(ies) For the Proposed Securitization Transaction**

I have carefully gone through the Terms & Conditions contained in the above referred RFP document including the corrigendum to the RFP document titled“Addendum and Change in Technical Bid”. I have submitted the bid as per the terms & conditions of the RFP.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

**Declaration for Acceptance of Scope of Work
(On Bidder's Letter Head)**

To

Company Secretary
Indian Renewable Energy Development Agency Limited,
3rd Floor, August Kranti Bhawan, Bhikaji Cama Place,
New Delhi- 110066

Dear Sir,

Subject: RFP No. IREDA/ABS/CRA/2020-1 dated for Empanelment and Engagement of Credit Rating Agency(ies) For the Proposed Securitization Transaction

I have carefully gone through the Scope of Work contained in the above referred RFP document. I have submitted this bid as per the provisions of the RFP including the corrigendum to the RFP document titled "Addendum and Change in Technical Bid". 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:

BusinessAddress:

Annexure E
Letter of Undertaking
(On Bidder's LetterHead)

To
Company Secretary,
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 Empanelment and Engagement of Credit Rating Agency(ies) For the Proposed Securitization Transaction

We submit our Bid Document here with. 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 on a mutually agreed basis. 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 2020

Yours faithfully

For _____

Signature: _____

Name: _____