



OPEN TENDER NOTICE

Bid Notice No.01/Credit Policy/2021-22/01

Date: 22nd February 2022

Indian Railway Finance Corporation Limited (IRFC or Company), a Government of India Undertaking, invites bids for **appointment of an agency for drafting the Credit/ Lending Policy of IRFC.**

The Bid Document can also be downloaded from IRFC's website. No tender form is proposed to be issued in physical form from the office of IRFC and the potential bidders would have to download the same from the website only and the same has to be filled up manually. No tender document cost is proposed to be levied.

The Bidders shall pay Deposit of INR 25,000/-towards EMD through Demand Draft/ Banker's Cheque in favour of Indian Railway Finance Corporation Ltd, payable at New Delhi. Bids without EMD will be summarily rejected.

Interested Firms are requested to go through the Instructions, Scope and Eligibility Criteria etc. carefully given in the Bid Document. The complete Bid Document along with all the Annexures and relevant documents duly signed and sealed as a token of acceptance of all terms and conditions should be submitted in sealed envelope superscribed:

"BID NOTICE NO.: 02/Credit Policy/2021-22/01 dated 22nd February 2022 and the words EMD, Technical Bid & Financial Bid for appointment of an agency for drafting the Credit/ Lending Policy of IRFC" addressed to Ms. Niharika Khattar, Manager (BD), Indian Railway Finance Corporation Ltd. 3rd Floor, Hotel The Ashok, Diplomatic Enclave, 50-B Chanakyapuri, New Delhi - 110021, should reach by 1100 hrs on 16th March 2022.

Applications received through Fax or Email will not be considered. Any application received after the stipulated date and time, due to any reason whatsoever will be rejected.

Tender Information

Work item title/ description	Appointment of an Agency for drafting the Credit/Lending Policy of IRFC
Mode of tendering	Open Tender (Two-Stage)
Cost of Tender Document	Nil
Bid release date	22 nd February 2022
Last bid submission date	16 th March 2022 by 11:00 AM
Date of Presentation	To be notified
Date of opening of technical bid	16 th March 2022 by 11:30 AM
Date of opening of financial bid	To be notified. Price bid shall be opened only of technically qualified bidders (computed post the presentation)
Location of bid submission/ opening	3 rd Floor, Hotel The Ashok Diplomatic Enclave, 50-B Chanakyapuri New Delhi – 110021
Tender category	Services
EMD Fee	Rs.25,000/- (INR Twenty Five thousand only) in form of Demand Draft/ Banker's Cheque from an Indian Scheduled Commercial Bank drawn in favor of IRFC payable at New Delhi
Bid validity days	120 days from Bid Opening Date
Address of correspondence/ for bid submission:	3 rd Floor, Hotel The Ashok Diplomatic Enclave, 50-B Chanakyapuri New Delhi – 110021

Note:

- a) Official tender documents have to be downloaded from <https://www.irfc.nic.in/tender> on the above website for participation in the tendering process
- b) The Bidder shall bear all costs associated with the preparation, submission of bid, participation in bidding process
- c) IRFC reserves the right to accept or reject in part or full any or all the offers without

assigning any reason whatsoever.

- d) IRFC reserves the right to verify/confirm all original documentary evidence including references and clients as submitted by bidders in support of eligibility criteria.

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1. Introduction

1.1. About Indian Railway Finance Corporation

Indian Railway Finance Corporation (IRFC) is the dedicated market borrowing arm of the Indian Railways, Government of India Enterprise, under the Ministry of Railways (MoR). The Company finances acquisition of rolling stock assets along with providing funds for building infrastructure for Railways. The primary objective of IRFC is to meet the 'Extra Budgetary Resources' (EBR) of the Indian Railways through market borrowings at the most competitive rates.

Over the last three decades of the Company's existence, it has played a significant role in supporting the capacity enhancement of the Indian Railways by financing a notable proportion of its annual plan outlay. The positive externalities and the multiplier effect of investment in Infrastructure for economic growth is a well acknowledged and established fact and IRFC continues to play its role in nation building, by supporting the ever-growing developmental requirement of the Indian Railways, by raising the funds at the most competitive rates.

1.2. Objective of the Tender

The Indian Railway system has played an instrumental role in our country's economic progress by transporting a high level of passenger and freight in an energy efficient & cost-effective manner throughout its vast territory and thereby integrating markets, connecting communities, enabling productive investments and job creation. The strategic importance and advantage of railways aided by additional investments in rail infrastructure & technological innovations makes Indian Railways a propeller for such necessitated growth.

IRFC is looking for expansion of its lending portfolio and is planning to diversify and is open to support any sector that has got a backward and or a forward linkage with the Indian Railways including the high-speed rails, dedicated freight corridors, station development,

multi-modal logistic parks etc. We aim to play a stellar role supporting the related sectors, that goes towards enhancement of the freight or passenger earning capacity of Indian Railways.

Accordingly, IRFC wishes to engage an agency for developing a comprehensive credit / lending policy for IRFC.

Bidders are requested to go through the Annual Report of the Company and other write ups available on <http://irfc.nic.in/>

2. Scope of Work

IRFC is registered with Reserve Bank of India (RBI) as a ND-SI-NBFC. Being an NBFC it has to comply with Guidelines/ Directions issued by RBI from time to time. The Company's Credit/ lending Policy is expected to provide a framework which defines the principles for IRFC's business of extension of credit to entities/ projects etc. with forward and backward linkages with Indian Railways (beyond MoR). IRFC is looking at developing a comprehensive Credit/Lending Policy in order to strengthen and streamline the process of extension of credit in accordance with any regulatory, corporate or other legal requirements.

The Credit/ Lending Policy shall include (but not limited to) the following:

- Identify types of credit instruments including credit enhancement, underwriting, guarantees etc./ type of funding that IRFC can engage into with private/ state governments & their undertakings/ central government ministries (other than MoR)/ CPSUs etc, which have forward and backward linkage with Railway.
- Identify a standardized loan application process along Standard Loan application format
- Develop an objectively defined project appraisal/ assessment framework that should include all the possible parameters that should enable IRFC to identify the financing eligibility and risk assessment of the project.
- A probable score card/ project rating mechanism may be developed that should include parameters and defined rating criteria across a range of parameters viz.

techno-economic parameters, project financials, statutory and other clearances, Risk profile of the entity, credit rating of the entity and its promoters and security offered etc.

- A mechanism for risk assessment, concentration of credit limits, categorization and Preparing Project Monitoring guidelines including framework for identifying early indicators for credit stress and risk mitigations measures.
- Develop standard terms and conditions of the credit facilities, for each type of instrument and the nature of entity, that should include the pre-disbursement, post-disbursement and other standard terms and conditions
- Identify a detailed mechanism and composition of the credit appraisal process along with the recommended structure, role and responsibilities of the Credit Committee, that shall act as an internal sanctioning authority to approve the proposals on case-to-case basis covering the entire spectrum of aspects viz purposes, size, interest rate, terms of financing, repayment terms, and security required and any other conditions of credit extension in accordance with the IRFC's Credit/ Lending Policy. Powers and duties of all persons, responsible for extension of credit, shall be stipulated in credit policy.
- Develop a dynamic mechanism for identifying the margin/ interest rate to be charged by IRFC, depending upon the nature of project, entity, tenor, quantum of financing, nature of instrument, risk categorization etc. It should entail and Internal Grading and Re-grading matrix and related funding various funding parameters
- Identify a detailed list of acceptable and minimum requirement of the security/ collateral and any other mechanism that needs to be ensured by IRFC prior to and during the tenor of the credit extension.
- Identify the list of possible legal / statutory / Environmental / regulatory/ compliances etc. to be obtained for project to be funded by IRFC.
- Developed credit/ lending policy should be in lines to credit/ lending policies of NBFCs like PFC, REC, IREDA etc. and leading banks such as SBI, ICICI, IDBI etc.
- The credit policy should have adherence to regulations of RBI / SEBI / DPE and union ministries such as Railways, Renewal Energy, Housing and Urban Development etc.,

which have a direct bearing on Railway infrastructure and related issues.

3. Eligibility Criteria

IRFC intends to qualify/evaluate the bidders mainly on their professional & financial Strength. Bidders would be required to submit all relevant documents supporting evaluation duly signed/authenticated by them. IRFC reserves the right to verify any/all parameters. The following is the technical eligibility criteria/ QR:

- i) The Bidder shall be an **Individual Firm/ Company/LLP/ Association / Partnership Firm**

The Bidders have to meet the following eligibility criteria for appointment as an Agency for drafting the Credit/ Lending Policy of IRFC and have to submit relevant documents in support of the same as below:

S. No.	Particulars	Documents to be submitted
a)	Firm shall be an Individual Firm/LLP/Company/Association/ Partnership Firm	Copy of Certificate of Registration/ Incorporation along with copy of PAN card & GSTN Registration
b)	Must be in operation/consultancy services for at least last 03 financial years** with average consultancy turnover \geq INR 1 Crore during the last 3 out of last 5 financial years <i>** FY 2016-17 to FY 2020-21</i>	Annual Audited Accounts (Certificate from CA if Audited Annual Accounts not available)
c)	Experience in Developing Credit/ lending Policy for NBFCs / PSUs / NBFC arm of Nationalized Banks \geq 3 assignments Preference shall be given to assignments	Documentary proof/credentials in support of assignments undertaken in the form of a Letter of Award/ Completion Certificate

S. No.	Particulars	Documents to be submitted
	in the Railway Sector	and proof for receipt of payment from clients. Also, status of work under each assignment shall be indicated, as Self- certified undertaking from Authorized Signatory (certified by Partner/ Director/Company Secretary) to be submitted on Company letterhead
d)	Having minimum 5 key personnel as CA/ ICWA/ CFA/ CMA/ MBA from a reputed institute with minimum experience of 5 years	Resumes of all professionals with relevant experience of 5 years or more
e)	The bidding firm should not be banned / black-listed in past by any government / PSU entity	Self- Certified Undertaking

The bidder must fulfil the above eligibility criteria conditions. Technical bid of bidders fulfilling the eligibility conditions will only be further evaluated. Bid(s) of bidder(s) not fulfilling the eligibility / pre-qualification conditions given above shall be summarily rejected. Undertaking for subsequent submission of any of the above documents will not be entertained under any circumstances. IRFC reserves the right to verify / confirm all documentary evidence submitted by bidders in support of above-mentioned clauses of eligibility criteria. Eligibility Criteria Documents shall be submitted in hard copy. Bid without these documents will be rejected outright.

Based on satisfying the above minimum eligibility criteria further technical and financial evaluation of the bid would be done.

4. Method of Evaluation/ Evaluation Criteria

4.1. The evaluation of Agency/Firm will be based on the points marked for different capabilities. Marks for the required technical criteria will be awarded based on the information furnished by the proposing parties. Relative evaluation will be done among the bidders for evaluation. The decision of IRFC will be final and binding on all the bidders.

4.2. For consideration of the bid, the offer must qualify the minimum technical eligibility criterion for qualification and the technical points will be evaluated as brought out given in the table below.

4.3. Proposal shall be rejected if documents are not submitted to the satisfaction of IRFC and minimum technical eligibility criteria are not obtained

4.4. The eligible entities shall be invited for a presentation as per the time notified by IRFC .

4.5. The composite technical score shall be calculated post the presentation

4.6. The evaluation details are as under:

Technical Bid Evaluation Criteria* (First-Stage)

S. No	Description	Points
1	Relevant work experience	50
2	Power Point Presentation	30
4	Profile of Consultants & Financial	20
Total		100

I. Marking pattern for relevant work experience

<ul style="list-style-type: none">• Minimum work experience in consulting domain for 3 years• Additional work experience (in years)	5 Points 1 Point for each additional year max upto 5 points Maximum Marks: 10
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Average annual consultancy turnover of INR 1 Crore during the at least 3 financial years with average consultancy turnover of >= 1 crore during at least 3 years from <i>FY 2016-17 to FY 2020-21</i>	5 Points 1 Point for each additional crore max up to 5 points Maximum Marks: 10
Experience in Developing Credit/ Lending Policy / Manual for NBFCs / PSUs / NBFC arm of Nationalized Banks <ul style="list-style-type: none"> • Executed 3 similar assignments • Execute 4 similar assignments • Executed 5 similar assignments or more 	<ul style="list-style-type: none"> • 15 Points • 20 Points • 25 Points Maximum Marks: 25
Previous engagement with Central Government NBFC entities/ Undertakings for work experience as detailed above	Maximum Marks: 5

II. Marking pattern for PowerPoint presentation

<ul style="list-style-type: none"> • Understanding on current business of IRFC • Understanding of scope of diversification/ areas of expansion for IRFC • Approach/ Strategy & methodology for developing policy 	<ul style="list-style-type: none"> • Max 5 Points • Max 10 Points • Max 15 Points Maximum Marks: 30
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III. Profile of Consultants/ Resources (project lead, to be deployed for this activity)- Technical & Financial Experience

<ul style="list-style-type: none"> • Relevant education & Work Experience in developing credit/ lending related policy for NBFCs / PSUs / NBFC arm of Nationalized Banks of CA/ICWA/CFA/CAMA/MBA from a reputed institute with: <ul style="list-style-type: none"> ○ Experience of 5 Years ○ 5 Years to 10 years ○ Experience greater than 10 years 	10Points 15Points 20Points Maximum Marks: 20
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4.7. Bidders are also requested to attach proofs of their submission mentioned in their Technical bids in the Envelope containing their Technical bids. In the event,

supporting documents are not available, the bid shall not be technically evaluated.

4.8. Bidders obtaining 65 marks (Cut-off) or more **would be regarded as technically qualified Bidders for appointment.**

b) Financial Bid Evaluation Criteria (Second-Stage)

4.9. Financial Bids of bidders who qualify in the Technical evaluation shall be considered for Financial evaluation and only their Financial bids shall be opened and evaluated on the date and time communicated to the qualified bidders. Bidders who qualify in the Technical evaluation shall be contacted by IRFC separately.

4.10. The financial bid by the bidders shall be in Indian Rupees as per format enclosed with no escalation at any stage during or after the completion of the Assignment for any reason whatsoever.

4.11. In Financial evaluation the Lowest bid/L1 bid shall be selected and work order shall be issued to such L1 bidder.

4.12. The fee quoted by the bidder shall be for entire assignment.

4.13. The Assignment will be awarded to the selected Bidder whose bid is determined to be substantially responsive and who has quoted the lowest Lump Sum price, in Indian Rupees, without condition(s) or alternate price bid (without GST), provided further that the Bidder has been determined to be qualified to perform the work/ services satisfactorily. **Conditional Financial Bids will be outrightly rejected.** The applicable Goods and Services Tax shall be paid over and above the quoted price at applicable rates on the date(s) of payment(s).

4.14. In the event, two or more Bidders quote the same lowest price, Bidder with higher Technical score (as obtained during First Stage) shall be considered as L1 Bidder. If technical score is also same, then the Bidder who has more no. of assignments, will be considered as the L1 Bidder.

4.15. Further, the quoted lump sum fee shall be inclusive of travelling, lodging & boarding expenses, TA/DA, out of pocket expenses viz. Photostat, typing, printing etc. but exclusive of GST only.

4.16. The Quoted prices should be firm and inclusive of charges for all activities in scope of work for all services and all other expenses related with the visits of the

Bidder's personnel in connection with the performance of the contractual obligations by the Bidder. Payment will be made as per the quoted price (all-inclusive but excluding GST).

4.17. Bidder may be required to make presentation before IRFC Board on proposed lending policy of the Company.

4.18. IRFC will not be required to pay and/or reimburse anything over and above the price quoted.

5. Letter of Award (LoA)

5.1. After selection, Letter of Award (LoA) shall be issued to the selected Bidder in duplicate by Email/Post. The LoA along with Bidding Document (with Addendums issued by IRFC, if any) will constitute the formation of the Contract and shall be binding on the selected Bidder. The selected Bidder, within 7 days of receipt of LoA, shall return the duplicate copy of LoA duly signed in acknowledgement thereof. In the event, the duplicate copy of the LoA duly signed by the selected Bidder is not received by the stipulated date, IRFC may debar the Bidder from future bidding.

5.2. The issue of LoA does not guarantee assignment of work to the agency.

5.3. The selected bidder for the Project shall make available the services of the identified personnel as may be required for successful execution of the assignment and or as may be required by IRFC on specified dates, venues and time in order to meet the obligations of IRFC.

6. Period of Assignment

6.1. The appointment for this assignments shall be valid for a period of 6 month from the date of appointment

7. Bidding Process

7.1. The bid has to be submitted in two different parts viz- Technical Bid and Financial Bid, each sealed in separate envelope and clearly stated on top of the envelope. Both the bid is to be placed in single envelope and submitted.

- 7.2.** Bidders are requested to study the bid documents carefully. Submission of the bid will be deemed to have been done after careful study and examination of all the instructions, eligibility norms, scope of the work, terms in the bid document with full understanding of its implications. Bids not complying with all the given clauses in this bid document are liable to be rejected. Failure to furnish all the information required in the Bid document or submission of a bid not substantially responsive to the Bid document in all respects will be at the bidder's risk and may result in the rejection of the bid.
- 7.3.** All the bids must be valid for a period of 120 days from the date of opening of Bid. If necessary, IRFC will seek extension in the bid validity period beyond 120 days.

8. Submission of Bid

- 8.1.** The bids shall be submitted in sealed envelopes. Financial Bid should also be in sealed envelope.
- 8.2.** The bid document should be submitted complete in all respect and all the pages of the bid documents submitted are to be signed with the seal of the firm and bidder should also submit the following along with all the Annexures in the bid.
- 8.3.** The envelope shall contain a demand draft of INR 25,000/- as EMD (Rupees Twenty-five thousand only) in favour of Indian Railway Finance Corporation Ltd, payable at New Delhi.
- 8.4.** Documents in respect of the minimum technical eligibility criteria & criteria for technical qualification shall be submitted in the envelope. Confirmation to the eligibility criteria as detailed in the bid should be indicated and enclosed as per Annexure 6.
- 8.5.** The amount to be quoted by the firm shall be both in words and figure as per the format enclosed at Annexure 5. In case of difference between the amount quoted in words and figures the amount quoted in words would be considered. The amount quotes shall include all the expenses/expenditure to be incurred by the bidder except GST which shall be paid extra as per the prevailing rate at the time of release of

payment. The price quoted should be unconditional for satisfactory completion of the work assigned as mentioned in this bid document. Overwriting/Correction/Erasure and use of white ink should be avoided. However, if any Overwriting/Correction/Erasure is inevitable, that should be authenticated with the applicant's signature.

8.6. An undertaking as at Annexure 7 that the bidder has not made any payment or illegal gratification to any person / authority connected with the bid process so as to influence the bid process and have not committed any offence under the Prevention of Corruption Act in connection with the bid

8.7. Technical Bid: The technical part of the bid should contain

- a. Bid form as per Annexure 1
- b. Details of Bidder as per Annexure 9
- c. Copy of Certificate of Registration/ Incorporation along with GSTN Registration Certificate & PAN card
- d. Three-year Annual Audited Accounts
- e. Documentary evidence in support of past experience;
- f. Credentials of work experience with Railway sector and with the Govt sector will be preferred
- g. PowerPoint presentation on the approach & methodology that shall be adopted by the firm for the listed in scope of work section of this documentation
- h. Authorization Letter in favour of the authorized signatory as per format provided of Bid Form as per Annexure 3
- i. Checklist as per Annexure 6
- j. Sealed and signed copy of tender document in token of acceptance of all tender terms & conditions as per Annexure 8

8.8. Financial Bid: As per Annexure 5

8.9. The Bid forms mentioned above along with relevant documents, including an envelope containing the EMD will form part of bid documents. Each of the above forms and also other documents to be submitted as per the bidding documents are to be duly signed on each page and stamped as required by the authorized representative of the bidder, which shall constitute the bid.

8.10. Bidders are instructed not to approach via e-mail, fax, and telephone or

contact any official in IRFC as regards to this bid after the submission of the bids, apart from communications by IRFC in writing, and bid of a bidder doing so shall be summarily rejected.

- 8.11.** All eligible bidders meeting the eligibility criteria would be called for a technical presentation at IRFC office at the date and time as decided by IRFC

9. Opening of Bids

- 9.1.** IRFC will open the bids in the presence of bidder's representatives who choose to attend on date and time mentioned on the cover page at IRFC office. No more than one representative for bidder will be allowed to attend the bid opening. IRFC will open the EMD envelope first. In case the EMD is not found in order the bid shall be summarily rejected. Technical Bid of only those bidders will be opened whose EMD is found in order.
- 9.2.** The date and time for the presentation shall be informed later to the agencies/ firm that meet the eligibility criteria
- 9.3.** The date and time for opening of financial bid will be informed later only to the bidders who qualifies the technical bid

10. Payment Terms

- 10.1.** The payment to the agency under the contract shall be released after achieving the milestones as per the following terms:

Milestone	Payment
a) On submission of draft Policy (as per scope of work)	20% of Contract Value
b) On submission of final Policy (as per scope of work)	50% of Contract Value
c) On approval of the Policy by BOD (as per scope of work)	30% of Contract Value

11. Clarification of Bids

During evaluation of the bids, IRFC may at its discretion, ask the Bidder for clarification of its bid. The bidder will have to submit the clarification within 2 (two) working days. The request

for clarification and the response shall be in writing and no change in price or substance of the bid shall be sought, offered or permitted. No Bidder shall contact the IRFC on any matter relating to its bid, from the time of the bid opening to the time the contract is awarded. Any effort by a bidder to influence the IRFC in its decisions on bid evaluation, bid comparison or contract award decisions may result in rejection of the bidder's bid and IRFC will declare the firm ineligible, for a stated period of time from participation in future RFPs / tenders of IRFC. Unsolicited clarification to the bid and / or change in price during its validity period would render the bid liable for outright rejection.

12. Earnest Money Deposit

- 12.1.** Bid should accompany undertaking for submission of earnest money deposit (EMD) of INR 25,000/- (Rupees Twenty-Five Thousand only) in the form of demand draft / Pay Order drawn in favor of "Indian Railway Finance Corporation Ltd" on a scheduled commercial bank payable at New Delhi. Bids without EMD will be summarily rejected.
- 12.2.** The EMD shall be forfeited If a bidder withdraws its bid during the bid validity period If the successful bidder fails to sign the agreement
- 12.3.** No interest shall be payable on EMD amount, in any case, by IRFC.
- 12.4.** EMD of unsuccessful bidders will be returned without any interest after finalization of the Bid. EMD will constitute the security deposit of the successful bidder and shall be returned without any interest, after the expiry of the period of appointment / extended period of appointment.
- 12.5.** Bidders who are registered with MSME are welcome to participate in the bidding as notified by the Ministry of Micro, Small and Medium Enterprises, Govt. of India. Product/Service range mentioned in such certificate should be similar to requirements of this tender. Relaxations as announced by Government of India from time to time shall be applicable to these bidders subject to full compliance of other terms and conditions of the tender and contract. Valid documentary certificate and evidence is to be submitted.

13. Additional Instructions

- a) **Confidentiality:** Consultant shall during the tenure of the Contract and at any time thereafter keep all information relating to the work in full confidence and shall not, unless so authorized in writing by IRFC, divulge or grant access to any information about the work or its results and shall prevent anyone becoming acquainted with either through consultant or its personnel or agents.

- b) **Execution of assignment:** For execution of complete scope of work, the Agency will establish a team of qualified professionals as per the requirement of IRFC. The team leader of the team shall be full time professional of the firm having more than 5 years relevant experience in the field. The Agency is solely and exclusively responsible for all the acts of its team members. The deputed professionals shall visit IRFC for completion of all the assigned work, getting clarifications / documents and also for rendering of advisory services as and when required by IRFC. The deputed professionals shall adhere to the discipline, decorum and timing of IRFC. If at any point of time during the period of contract, if there is substantial change in composition of firm or team assigned to IRFC based on eligibility criterion, the same should be brought to notice of IRFC so as to take appropriate action on the same. IRFC reserves the right to interview the professionals deployed for above said activity, and these professionals will fulltime work on above said activity till the completion of assignment to the satisfaction of IRFC. Any changes in resource should be approved by IRFC.

- c) In the event of the firm failing to adhere to the deliverables & timelines, IRFC may without prejudice to any other right or remedy available, may black-list the bidder firm and recover damages for breach of contract as follows:
 - a. Can repudiate the contract at the risk and cost of the Consultant.
 - b. The damages, if any for delay in services can be recovered by the paying authorities of the owner, from the bill of services submitted by the consultant

or otherwise.

- d) **Discrepancies and Adjustment of Errors:** If on checking any difference is found between the rates given by bidders in words and figures quoted by Bidder, the description in words shall prevail. A bid determined as not substantially responsive will be rejected by IRFC and may not subsequently be made responsive by the Bidder correction of the non-conformity. IRFC may waive any minor informality or non-conformity or irregularity in a bid which does not constitute a material deviation, provided such waiver does not prejudice or affect the relative ranking of any Bidder.

- e) **Annulment of Bid process and Re-tendering:** IRFC reserves the right to annul the bidding process at any time prior to award of Contract including rejection of any or all bids after the same have been received, without assigning any reason and without thereby incurring any liability to the affected bidder or bidders or any obligation to inform the affected bidder or bidders on the ground of IRFC's action. In case of Price bids, if lowest bidder is not willing to accept the order and willingly does not want to perform as per the scope of work & terms and conditions (i.e. backing out), IRFC reserved the right to debar such bidders from future assignments/ appointment.

- f) **Liquidated Damages:** If the services are not completed within the specified period, Liquidity Damage (LD) equal to 0.5% of the contract value plus GST per week or part thereof subject to maximum of 5% of the contract value may be levied. LD can be recovered from any dues of the bidder.

- g) **Arbitration:** If any dispute (s) or differences (s) of any kind whatsoever arise between the Parties, the Parties hereto shall negotiate with a view to its amicable resolution and settlement through a committee appointed by CMD, IRFC and the senior management of the bidder. In the event no amicable resolution or settlement is reached between the parties within 30 days after receipt of notice by one party, then the disputes or differences as detailed above shall be referred to and settled by the Sole Arbitrator to be appointed by CMD, IRFC. The arbitration proceedings shall be in accordance with the

prevailing Arbitration and Conciliation Act, 1996 and Laws of India as amended or enacted from time to time. The venue of the arbitration shall be New Delhi, India. The fee & other charges of Arbitrator shall be determined by the arbitrator in terms of the Act and shall be shared equally between the parties. The arbitrator will give the speaking and reasoned Award. Notwithstanding any references to Arbitration, the selected firm shall continue to perform their respective work / obligation under the contract.

- h) IRFC's Right to Accept any Bid and to Reject any or All Bids: IRFC reserves the right to accept or reject any bid(s), and/ or to annul the bidding process and reject all bids at any time prior to Award of Contract, without thereby incurring any liability to the affected Bidder or Bidder's or any obligation to inform the affected Bidder(s) of the grounds for IRFC's action
- i) **Amendment to the Bidding documents:** IRFC may at its sole discretion amend the Bidding documents at any time prior to the deadline for submission of bids. The Bid submission date may be extended at the discretion of IRFC. Amendments, if any, made in these regards etc. will be provided in the form of clarification/addendum to the Bidding documents and shall be uploaded on the web site of IRFC and e-tendering portal. No separate communication would be sent to the bidder individually in this regard and publishing of the clarifications/ answers in IRFC web site shall be deemed to have been communicated to the prospective bidders and shall be binding on them.
- j) **Notification of award:** prior to the expiration of the period of bid validity or extended period, the IRFC will place a firm order or notify the successful bidder in writing that his bid has been accepted. The notification of award will constitute the formation of the contract
- k) **Signing of Agreement:** IRFC will send along with the work order to the successful bidder, the draft contract agreement incorporating all agreement terms & conditions between the parties. The successful bidder will sign the contract agreement within one

week of acceptance of the work order.

l) **Corrupt or Fraudulent Practices:** the bidder shall observe the highest standard of ethics during the rendering of services and execution of the contract. IRFC will reject a proposal for award if it determines that the bidder recommended for award is engaged in corrupt or fraudulent practices in competing for the contract in question. IRFC will declare a firm ineligible, either indefinitely or for a stated period of time, to be awarded a contract if it at any time determines that the firm was engaged in corrupt or fraudulent practices in competing for this bid, or in executing the contract.

m) **Force Majeure Clause:** For the purposes of this Contract, "Force Majeure" means an event which is beyond the reasonable control of a Party and which makes a Party's performance of its obligations under the Contract impossible or so impractical as to be considered impossible under the circumstances. Without limiting the generality of the forgoing, Force Majeure occurrences shall include: acts of nature (including fire, flood, earthquake, storm, hurricane, or other natural disaster) war, invasion, acts of foreign combatants, terrorist acts military etc. Party asserting force majeure shall have the burden of proving proximate cause, that reasonable steps were taken to minimize the delay and damages caused by events when known.

n) Termination Clause

- a. The IRFC may at any time terminate the contract for any reason by giving the bidder a notice of termination at IRFC's convenience.
- b. The IRFC, without prejudice to any other rights or remedies it may possess, may terminate the Contract forthwith in the following circumstances by giving a notice of termination and its reasons thereof to the bidder If the Bidder:
 - i. Assigns or transfers the Contract or any right or interest therein in violation of the terms of the contract (Assignment) hereof.
 - ii. Has abandoned or repudiated the Contract
 - iii. Has without valid reason failed to commence work / rendering of services promptly or has suspended the progress of Contract

performance for more than 2- weeks after receiving a written instruction from the IRFC to proceed and persistently fails to execute the Contract without just cause

- iv. Refuses or is unable to provide sufficient services to execute and complete the work in the manner specified in the contract.
 - c. In the event of the termination of the contract hereof, the IRFC shall pay to the bidder the price, the properly attributable to the parts of the services / facilities executed by the bidder as of the date of termination. However, no consequential damages shall be payable by the IRFC to the bidder in the event of termination.
- o) **Compliance of Various Labour & Industrial Laws:** The Bidder shall be responsible for required contributions towards P.F, Pension, ESI or any other statutory payments to be made in respect of the contract and the personnel employed for rendering service to IRFC and shall deposit these amounts on or before the prescribed dates. The Bidder shall be solely responsible for discharging all the obligations as provided in the various statutory enactments. The Bidder shall also be responsible to pay any administrative/ inspection charges thereof, wherever applicable, in respect of the personnel employed by him for the works of IRFC. The Bidder shall be directly responsible and indemnify IRFC against all charges, dues, claims etc. arising out of the disputes relating to the dues and employment of personnel deployed by him.
- p) **Any Other Insurance Required Under Law or Regulations or By Employer:** Bidder shall carry and maintain any and all other insurance(s) which he may be required under any law or regulation from time to time without any extra cost to IRFC. He shall also carry and maintain any other insurance which may be required by the IRFC.
- q) **Cost of Bidding:** The bidder shall bear all costs associated with preparation and submission of their bid, including post bid discussions, technical or other presentations, and IRFC will in no case be responsible or liable for these costs, regardless of the conduct or the outcome of the bidding process.

- r) IRFC may, at its discretion can extend this deadline for submission of bids and thereafter be subject to the deadline as extended. Any bid received by IRFC after the timeline for submission of bids prescribed by the IRFC will be rejected. The decision of the IRFC in this regard shall be final and binding.
- s) IRFC reserves the right to ask for additional documents from individual or all bidders at any stage of evaluation.
- t) **Governing Law:** The Contract shall be governed by and interpreted in accordance with laws in force in India. The Courts of Delhi shall have exclusive jurisdiction in all matters arising under the Contract.
- u) **Non-Disclosure Clause:** The selected bidder shall not, without IRFC"s prior written consent, disclose the Contract, or any provision thereof, or any information, knowledge, specification, work plan, information furnished by or on behalf of IRFC or get access to in connection therewith, to any person other than a person employed by the Bidder in the Performance of the Contract. Disclosure to any such employed person shall be made in confidence and shall extend only so far as may be necessary for purposes of such performance. Printed terms and conditions and/or assumptions and/or presumptions etc of the Bidders will not be considered as forming part of their Bid. Bidder will have to arrange on his own the boarding/lodging for the qualified professionals deputed for the assignment. The bidder shall comply with all laws in force in India. The bidder shall indemnify the IRFC to the extent the liability, damage, claims; fines, penalties, and expenses that were caused or contributed by the actions of the successful bidder. The bidder shall obtain all statutory, legal, external (other than IRFC) permissions which may be necessary for completion of the total scope of the work. IRFC however will assist or sign document which may be necessary for execution of the same. Bidder will have to arrange on his own the travelling, boarding/lodging and any other incidental expenses for the deputed professionals for the assignment.
- v) **Miscellaneous:** It will be imperative on each bidder to fully acquaint itself of all the

local conditions and factors which would have effect on the performance of the work / rendering of services and its cost. The bidder will abide by all the law of land, whatsoever, for execution of the defined scope of work. The Bids prepared by the Bidder and all correspondence and documents relating to the bids exchanged by the Bidder and IRFC, shall be written in the English language. The selected Bidder shall perform the services and carry out its obligations under the Contract with due diligence and efficiency, in accordance with generally accepted techniques and practices used in the industry and with professional ethics. The Bidder shall always act, in respect of any matter relating to this Contract, as faithful advisors to IRFC and shall, at all times, support and safeguard IRFC"s legitimate interests in any dealings with Third parties

14. Annexures

14.1. Annexure 1

BID FORM

**(To be submitted on the firm's letter head and signed by an authorized person -
Documentary proof authorizing the person by the bidder to be attached)**

To
Niharika Khattar
Manager (BD)
IRFC Ltd.
New Delhi 110 003

Ref: Tender for appointment of agency for developing credit/ lending policy of IRFC

Date:

Sir,

Having examined the bidding documents, the receipt of which is hereby duly acknowledged, I/Me/ We, the undersigned is deemed to have accepted without any violations and/or deviations etc. pertaining to the tender scope, validity of quoted rates in line & pursuance to the schedule of requirements & all terms & conditions of the tender and in conformity with the said bidding documents.

We undertake, if our bid is accepted, to deliver the services in accordance with the delivery schedule specified in the tender documents.

The same will also be treated as security deposit in case of defaults like non-delivery, cancellation, liquidated damages, penalties etc. valid during entire period of contract plus three months. The EMD will be retained by IRFC till PBG is submitted.

We agree to abide by this bid for a period of 120 Days after the date fixed for opening and it shall remain binding upon us and may be accepted at any time before the expiration of that period.

I/We undertake that on completion of the validity period, unless We withdraw my/our bid in writing by giving a notice of seven working days, it will be

deemed to be valid until such time that I/we formally withdraw my/our bid.

Herein, we declare:

- a) That we have a team of technically qualified officials and our office premises are equipped with all the facilities for effective discharge of our duties
- b) We hereby offer to supply the Services at the prices and rates mentioned by us in the Financial Bid format/Schedule.
- c) We have satisfied itself as to the correctness and sufficiency of the Contract Price cover all its obligations under the Contract.
- d) We have carefully read and understood the terms and conditions of the bid document and the conditions of the contract applicable to the bid document and we do hereby undertake to supply as per these terms and conditions.
- e) We do hereby undertake, that, until a formal work order is prepared and executed, this bid, together with our written acceptance thereof and placement of letter of intent awarding the work order, shall constitute a binding contract between us.
- f) We hereby declare that our company/ organization has not been black listed, debarred, banned or disqualified by any Government or any Government agencies including PSUs.

Signature of Authorized Signatory

Name of the Signatory:

Date:

Place:

Company Name & Seal:

Phone:

Email:

14.2. Annexure 2

Work Experience

(On Firm/Lead Member's Letter Head)

Assignments in Developing Credit/ Lending Policy / Manual for NBFCs / PSUs / NBFC arm of Nationalized Banks

S. No.	Name of Assignment	Credential No.	Details of Documentary evidence attached

1. It is hereby certified that the above-mentioned details are true and correct
2. It is hereby certified that our company has actually undertaken/carried out the above-mentioned work/assignments.

Date:

Signature:

Designation:

Full Name:

Address:

(Company Seal)

Documentary proof in support of assignments in the form of a Letter of Award and proof for receipt of payment from clients supported by requisite certificate from statutory auditor or completion certificate

14.3. Annexure 3

AUTHORISATION LETTER

(On Firm/Lead Member's Letter Head)

I _____ certify that I am _____ of the Firm/Organization, organized under the laws of _____ and that _____ who signed the above Proposal is authorized to bind the Firm/Organization by authority of its governing body.

Signature:

Full Name:

Address:

(Company Seal)

14.4. Annexure 4

BID SECURITY FORM (EMD)

(On Firm/Lead Member's Letter Head)

To,
Niharika Khattar
Manager (BD)
Indian Railway Finance Corporation Limited,
New Delhi - 110 003

Date:

Ref: Tender for developing Credit/ Lending Policy of IRFC

Sir,

Having examined the bidding documents, we, the undersigned, offer to render the services as consultant for developing Credit/ Lending Policy of IRFC as per the scope of work mentioned in the tender and in conformity with the bidding documents.

I undertake to hereby submit a bid security / earnest money deposit of 25,000/- (Rupees Twenty-Five Thousand Only) as per the tender terms and conditions favouring Indian Railway Finance Corporation Limited on a scheduled commercial bank payable at New Delhi.

Signature:

Full Name:

Address:

(Company Seal)

14.5. Annexure 5

**Financial Bid
PRICE SCHEDULE**

(On Firm/Lead Member's Letter Head)

Tender for Appointment of agency for 'developing Credit/ Lending Policy of IRFC

Description	Lump-sum Price (INR)
Consultancy services as per scope of work	
Lump-sum price (INR) in words	

- a. All prices to be quoted in Indian rupees only.
- b. The quoted fee should be inclusive of all out-of-pocket expenses and any other incidental expenses.
- c. The quoted fee should be exclusive of GST. All other taxes are to be borne by the bidder
- d. IRFC will not be required to pay and/or reimburse anything over and above the price quoted. Further, the bid price shall be deemed to be inclusive of all other charges required for satisfactory completion of work as per scope, timelines and terms & conditions etc. No escalation for any reason whatsoever shall apply over and above the bid price till completion of the assignment. However, the applicable Goods and Service Tax (GST) shall be payable over and above the quoted price at applicable rates on the date(s) of payment(s).
- e. The price is FIRM with no escalation till completion of the Assignment
- f. We have completely read and understood the Bidding Document. The Financial Proposal submitted is unconditional and fulfils all the requirements of the Bidding Document.
- g. We understand that financial bid with condition(s) or alternate price bid will be summarily rejected.
- h. The offer is valid for a period of 120 days from the date of submission of Bid.
- i. In case of discrepancy in offer price in figures and words, the offer price quoted in words shall prevail

Signature of Authorized Signatory:

Name of the Signatory:

Date:

Place:

Company Name & Seal:

Phone:

Email:

14.6. Annexure 6

Document Submission Checklist

S. No	Particulars	Documents to be submitted	Criteria Complied /Not Complied	Document (s)/ Details Submitted (Yes/No)	Page Nos. at which Document (s) /Details Submitted
a)	Firm shall be a Partnership Firm/LLP/Company	i) Certificate of Registration/ Incorp.			
		ii) PAN card			
		iii) GSTN Registration			
b)	Must be in operation/consultancy services for at least last 03 financial years** with average consultancy turnover	Annual Audited Accounts for FY 2018-19 to 2020-21			
		Turnover from Consultancy (in crore)			
		FY 2018-19			
		FY 2019-20			
		FY 2020-21			
c)	Experience in Developing Credit/ Lending Policy / Manual for NBFCs / PSUs / NBFC arm of Nationalized Banks >=3 assignments Preference shall be given to assignments in the Railway Sector	Documentary proof/credentials in support of assignments undertaken in the form of a Letter of Award/ Completion Certificate and proof for receipt of payment from clients. Also, status of work under each assignment shall be indicated, as Self-certified undertaking from	Total No. of Assignments: As per Annexure 2 (Minimum 3)		

S. No.	Particulars	Documents to be submitted	Criteria Complied /Not Complied	Document (s)/ Details Submitted (Yes/No)	Page Nos. at which Document (s) /Details Submitted
		Authorized Signatory (certified by Partner/ Director/Company Secretary) to be submitted on Company letterhead			
d)	Having minimum 5 key personnel as CA/ ICWA/ CFA/ CMA/ MBA from a reputed Institute	As per format in Annexure 5	No. of Professionals.		
e)	The bidding firm should not be banned / black-listed in past by any government / PSU entity	Self-Certified Undertaking/ Declaration Certificate Company Secretary/ Director/ From Board Partner of firm and Lead Member, if in consortium			

14.7. Annexure 7

UNDERTAKING TO BE GIVEN BY EACH BIDDER

(on Firms letter head)

This is to certify that we have not made any payment or illegal gratification to any person / authority connected with the bid process so as to influence the bid process and have not committed any offence under the Prevention of Corruption Act in connection with the said bid for appointment of an agency for drafting the Credit/ Lending Policy of IRFC.

Signature:

Full Name:

Address:

(Company Seal)

14.8. Annexure 8

UNDERTAKING ON COMPLIANCE OF TENDER REQUIREMENTS Along with TERMS & CONDITIONS (on firm's Letter head)

1. I/We hereby undertake that I/we have examined/ perused, studied and understood the tender no. dated and any corrigendum/ addendum/ clarification etc. completely and have submitted my/our bid in pursuance to the said documents.
2. I/We hereby undertake that I/We understand that the Scope of Work and Requirement of this Tender is indicative only and not exhaustive in any manner. I/We understand that the scope of work may undergo minor changes as per prevailing IRFC requirements at the time of signing of contract.
3. I/We hereby undertake that we shall comply with the Scope of work and requirements and tender terms and conditions completely and there are no deviations and/or submissions and/or clarifications of any manner and/or sort and/or kind in this regard from my/our side.
4. I/We hereby undertake that I/We understand that the IRFC reserves the right to float a separate tender for the scope of work and requirements as mentioned in Chapter III of this tender irrespective of the outcome of this tender. I/We understand that in such a case I/We shall bid separately for that tender and in no case our bid to this tender shall be deemed as a bid for the said tender.
5. I/We hereby undertake to provide the services and undertake to be the single point of contact for IRFC for all services, terms and conditions and for the entire scope of work and requirements as defined in this tender document
6. I/We hereby undertake that I/We do understand that my/our bid should be as per the tender document and should be accordingly submitted to the IRFC. In case of a failure to comply and/or a variation the IRFC has got sole discretion to consider or disqualify my/our bid for the aforementioned tender and I/We shall be not having any claim of any sort/kind/form on the same.
7. I/We agree to bind by this bid for a period of 120 days after the date fixed for opening and it shall remain binding upon us and may be accepted at any time before the expiration of that period and till the time I/We after the expiry of the bid validity period formally withdraw my/our response in writing with a notice period of seven working days and associated terms and conditions and as specified in the tender document and in all such cases my/our bid shall be deemed to be valid.
8. I/We hereby attach the duly signed and stamped tender document as an acceptance and compliance of TENDER specifications and terms & conditions with the technical response without any deviations and/or submissions and/or clarifications of any manner and/or sort and/or kind in this regard from my/our side.
9. I/We understand that mentioning of any pre-requisites, presumptions, assumptions, hiding/ twisting/ deletion/ reduction/ manipulation/ disguising of scope of work and/or application features and/or infrastructure and/or project deliverables etc. in any form and/or by any means and/or under any head shall not be constituted as a part of the bid and in case of award of the tender the same should not be claimed by me/us while award and/or subsequent execution of work. The decision of IRFC on such issues shall be binding on me/us and the same cannot be arbitrated upon by me/us.

10. I/We hereby undertake that we abide by all the terms and conditions mentioned in the tender along with corrigendum, if any
11. I/We hereby undertake that I/We shall meet all business requirements of IRFC and shall provide the same solution as proposed in the bid document during contract period. In case of a default IRFC can levy liquidated damages on myself/ ourselves as per tender terms and conditions.
12. I/We hereby declare that our company/ organization has not been black listed, debarred, banned or disqualified by any Government or any Government agencies including PSUs during a period of last five years.
13. I/We understand that at any stage during the tenure of the contract if it is found that any statement or document submitted by I/We is false/forged/invalid, IRFC has discretion to terminate the contract and get the work done through third party as per the risk purchase clause mentioned in this tender.
14. I/We hereby affirm that our bid is valid for the period including the deemed period as specified in the tender document.

Signature of Authorized
Signatory
Name of the Signatory
Date
Place
Company Name & Seal
Phone:
Email:

14.9. Annexure 9

Details of Bidder

S.No.	Description	Details (To be filled in by the bidder)
a)	Name of the Bidder	
b)	Official Address	
c)	PAN Number (Enclose copy of PAN)	
d)	Phone No. and Fax No.	
e)	E-Mail address	
f)	Web Site Address	
g)	Authorised Representative Name	
h)	Authorised Representative's Address	
i)	Authorised Representative's Mobile Number	
j)	Authorised Representative's E-Mail	
k)	GST Number	
l)	Brief description of the firm including the details of specialization, accomplishments, major clients handled and any other relevant information	