

राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक (नैबफिड)

National Bank for Financing Infrastructure and Development (NaBFID)

(संसद के अधिनियम के माध्यम से स्थापित एक अखिल भारतीय विकास वित्तीय संस्था)

An All India Development Financial Institution established through an act of Parliament)

प्रस्ताव के लिए अनुरोध /REQUEST FOR PROPOSAL (RFP)

**क्रेडिट रेटिंग फ्रेमवर्क/मॉडल को डिजाइन, विकसित और कार्यान्वित करने के लिए
परामर्शदाता के चयन हेतु**

**FOR SELECTION OF CONSULTANT TO DESIGN, DEVELOP AND IMPLEMENT A
CREDIT RATING FRAMEWORK/ MODEL**

संदर्भ : नैबफिड /आरएमडी /आएफपी / 08

Ref: NaBFID / RMD / RfP / 08

दिनांक /Dated 27.07.2022

राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक (नैबफिड)

NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT

(NaBFID),

जोखिम विभाग

c/o सिडबी, स्वावलंबन भवन,

सी 11, जी ब्लॉक , बीकेसी,

बांद्रा पूर्व, मुंबई - 400051 महाराष्ट्र

SIDBI,RISK DEPARTMENT,

SIDBI,SWAWALAMBAN BHAWAN, C-11,

G BLOCK BKC,

BANDRA EAST, MUMBAI - 400051,

MAHARASHTRA

<p>क्रेडिट रेटिंग फ्रेमवर्क/ मॉडल को डिजाइन, विकसित और कार्यान्वित करने के लिए परामर्शदाता के चयन के लिए आरएफपी</p> <p>RFP for selection of Consultant to design.</p>	<p>राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक (नैबफिड)</p> <p>National Bank for Financing Infrastructure and Development</p>
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घटनाओं की अनुसूची

Schedule of Events

Sl No	विवरण Particulars	अभ्यक्तियां /Remarks
1	जारी करने वाले विभाग का संपर्क विवरण Contact details of issuing department	उप प्रबंध निदेशक - मुख्य जोखिम अधिकारी Dy. Managing Director – Chief Risk Officer पता Address: (नैबफिड) जोखिम विभाग NaBFID, Risk Department, c/o सिडबी , स्वावलंबन भवन, सी - 11, जी ब्लॉक, बीकेसी, बान्द्रा पूर्व मुंबई 400051 महाराष्ट्र ई-मेल c/o SIDBI, Swavalamban Bhawan, C- 11, G Block BKC, Bandra East, Mumbai - 400051, Maharashtra Email: creditriskmodel@nabfid.org
2	परिवर्तन/संशोधन सहित, यदि कोई हो तो, जारी किए जाने वाले बोली दस्तावेज की उपलब्धता Bid Document Availability including changes/amendments, if any to be issued	चयनित बोलीदाताओं को ईमेल किया जाएगा। यह स्पष्ट किया जाता है कि बैंक द्वारा अनापेक्षित बोलियों पर विचार नहीं किया जाएगा। Will be emailed to the selected Bidders. It is clarified that unsolicited bids will not be considered by the Bank.
3	स्पष्टीकरण के संबंध में अनुरोध करने की अंतिम तिथि Last date for requesting clarification	02.08.2022 को अपराह्न 3.00 बजे तक। स्पष्टीकरण की आवश्यकता वाले बिंदुओं/प्रश्नों के संबंध में सभी संचार लिखित रूप में या ई-मेल द्वारा प्रेषित किए जाएंगे। Upto 3.00 PM (time) on 02.08.2022. All communications regarding points / queries requiring clarifications shall be given in writing or by e-mail.

4	बोली-पूर्व बैठक (कार्यस्थल) पर Pre - bid Meeting at (venue)	03.08.2022 को अपराह्न 3.00 बजे से सायं 4.00 बजे तक ऑनलाइन बैठक के माध्यम से From 3.00 PM to 4.00 PM on 03.08.2022 through online meeting
5	बोली-पूर्व बैठक में उठाए गए प्रश्नों के स्पष्टीकरण बैंक द्वारा प्रदान किए जाएंगे। Clarifications to queries raised at pre- bid meeting will be provided by the Bank.	05.08.2022 को On 05.08.2022
6	बोली जमा करने की अंतिम तिथि और समय Last date and time for Bid submission	12.08.2022 को अपराह्न 3.00 बजे तक Upto 3.00 PM on 12.08.2022
7	बोलियां प्रस्तुत करने के लिए पता Address for submission of Bids	उप प्रबंध निदेशक - मुख्य जोखिम अधिकारी नैबफिड, जोखिम विभाग सिडबी, स्वावलंबन भवन सी 11 ब्लाक, जी - बीकेसी बान्द्रा पूर्व, मुंबई 400051 महाराष्ट्र ईमेल creditriskmodel@nabfid .org Dy. Managing Director – Chief Risk Officer Address: NaBFID, Risk Department, c/o SIDBI, Swavalamban Bhawan, C- 11, G Block BKC, Bandra East, Mumbai - 400051, Maharashtra Email: creditriskmodel@nabfid.org
8	तकनीकी बोलियां खोलने की तिथि और समय Date and Time of opening of Technical Bids	12.08.2022 को शाम 4.00 बजे 4.00 PM on 12.08.2022 तकनीकी बोलियों को खोलने के दौरान, बोलीदाताओं के प्राधिकृत प्रतिनिधि ऑनलाइन उपस्थित हो सकते हैं। तथापि, किसी भी या सभी बोलीदाताओं के प्रतिनिधियों की अनुपस्थिति में भी तकनीकी बोलियां खोली जा सकेंगी। Authorized representatives of Bidders may be present online during opening of the Technical Bids. However, Technical Bids would be opened even in the absence of any or all of Bidders representatives.

9	पात्र बोलीदाताओं द्वारा प्रस्तुतीकरण Presentation by eligible bidders	बाद में बैंक द्वारा सूचित किया जाएगा Will be advised later by the Bank
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RFP for selection of Consultant to design, develop and implement a credit rating framework/ model	National Bank for Financing Infrastructure and Development (NaBFID)
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10	कीमत-बोलियों का खोला जाना Opening of Price Bids	केवल तकनीकी रूप से योग्य बोलीदाताओं की कीमत- बोली को बाद की तारीख में खोला जाएगा। Price bid of technically qualified bidders only will be opened on a subsequent date.		
11	बयाना जमा राशि Earnest Money Deposit	<p>रु. 15.00 लाख की राशि खाता संख्या: 40731491001 आईएफएससी : SBIN0016376 में जमा कराई जाए। खाते का नाम - राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक अथवा ईएमडी बैंक गारंटी के रूप में होनी चाहिए। बोली जमा करने की तारीख से 180 दिनों तक के लिए ईएमडी की वैधता कायम रहेगी।</p> <p>Rs. 15.00 Lakhs Amount should be deposited in A/c No: 40731491001 IFSC: SBIN0016376 Account Name: National Bank for Financing Infrastructure and Development</p> <p>Or EMD should be in the form of a bank guarantee. EMD shall be valid upto 180 days from bid submission date.</p>		
12	बैंक गारंटी Bank Guarantee	<table border="1" style="width: 100%;"> <tr> <td style="width: 50%;">कुल परियोजना लागत का 10% 10% of the Total Project Cost</td> <td style="width: 50%;">अनुबंध की प्रभावी तिथि से बीजी के रूप में निष्पादित प्रतिभूति 6 महीने के लिए वैध होनी चाहिए। निष्पादन /Performance Security in form of BG should be valid for 6 months from the effective date of the Contract.</td> </tr> </table>	कुल परियोजना लागत का 10% 10% of the Total Project Cost	अनुबंध की प्रभावी तिथि से बीजी के रूप में निष्पादित प्रतिभूति 6 महीने के लिए वैध होनी चाहिए। निष्पादन /Performance Security in form of BG should be valid for 6 months from the effective date of the Contract.
कुल परियोजना लागत का 10% 10% of the Total Project Cost	अनुबंध की प्रभावी तिथि से बीजी के रूप में निष्पादित प्रतिभूति 6 महीने के लिए वैध होनी चाहिए। निष्पादन /Performance Security in form of BG should be valid for 6 months from the effective date of the Contract.			

RFP for selection of Consultant to design, develop and implement a credit rating framework/ model	National Bank for Financing Infrastructure and Development (NaBFID)
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भाग /Part-I

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भाग /Part-II

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1. INVITATION TO BID:

- i. **National Bank for Financing Infrastructure and Development** (herein after referred to as ‘**NaBFID/the Bank**’), has its office presently only in Mumbai. This Request for Proposal (hereinafter referred as RFP) has been issued by **the Bank** on behalf of **Risk Department, Mumbai** for selecting a consultant to design, develop and implement a credit rating framework/ model for NaBFID.
- ii. In order to meet the consultancy requirements, the Bank proposes to invite online Bids from eligible Bidders as per details/scope of work mentioned in **Appendix-E** of this RFP.
- iii. Bidder shall mean any entity (i.e. juristic person) who meets the eligibility criteria given in **Appendix-B** of this RFP and willing to provide the Services as required in this RFP. The interested Bidders who agree to all the terms and conditions contained in this RFP may submit their Bids with the information desired in this RFP. Consortium bidding is not permitted under this RFP.
- iv. Address for submission of online Bids, contact details including email address for sending communications are given in Schedule of Events of this RFP.
- v. The purpose of NaBFID behind this RFP is to seek a detailed technical and commercial proposal for hiring of consultant as desired in this RFP.
- vi. This RFP document shall not be transferred, reproduced or otherwise used for purpose other than for which it is specifically issued.
- vii. Interested Bidders are advised to go through the entire RFP before submission of online Bids to avoid any chance of elimination. The eligible Bidders desirous of providing Services to NaBFID are invited to submit their technical and commercial proposal in response to this RFP. The criteria and the actual process of evaluation of the responses to this RFP and subsequent selection of the successful Bidder will be entirely at Bank’s discretion. This RFP seeks proposal from Bidders who have the necessary experience, capability & expertise to provide NaBFID the proposed Services adhering to Bank’s requirements outlined in this RFP.

2. DISCLAIMER:

- i. The information contained in this RFP or information provided subsequently to Bidder(s) whether verbally or in documentary form/email by or on behalf of NaBFID, is subject to the terms and conditions set out in this RFP.
- ii. This RFP is not an offer by NaBFID but is an invitation to receive responses from the eligible Bidders.
- iii. The purpose of this RFP is to provide the Bidder(s) with information to assist preparation of their Bid proposals. This RFP 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 contained in this RFP and where necessary obtain independent advices/clarifications. Bank may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP.
- iv. The Bank, its employees and advisors make no representation or warranty and shall have no liability to any person, including any Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this RFP or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the RFP and any assessment, assumption, statement or information contained therein or deemed to form or arising in any way for participation in this bidding process.
- v. The Bank also accepts no liability of any nature whether resulting from negligence or otherwise, howsoever caused arising from reliance of any Bidder upon the statements contained in this RFP.
- vi. The Bidder is expected to examine all instructions, forms, terms and specifications in this RFP. Failure to furnish all information required under this RFP or to submit a Bid not substantially responsive to this RFP in all respect will be at the Bidder's risk and may result in rejection of the Bid.
- vii. The issue of this RFP does not imply that the Bank is bound to select a Bidder or to award the contract to the Selected Bidder, as the case may be, for the Project and the Bank reserves the right to reject all or any of the Bids or Bidders without assigning any reason whatsoever before issuance of purchase order and/or its acceptance thereof by the successful Bidder as defined in Award Criteria and Award of Contract in this RFP.

3. DEFINITIONS:

In this connection, the following terms shall be interpreted as indicated below:

- i. **“The Bank”** ‘means National Bank for Financing Infrastructure and Development (NaBFID).
- ii. **“Bidder”** means an eligible entity/firm submitting the Bid in response to this RFP.
- iii. **“Bid”** means the written reply or submission of response to this RFP.
- iv. **“The Contract”** means the agreement entered into between the Bank and Service Provider, as recorded in the Contract Form signed by the parties, including all attachments and appendices thereto and all documents incorporated by reference therein.
- v. **“Consultant/ Service Provider”** is the successful Bidder found eligible as per eligibility criteria set out in this RFP, whose technical Bid has been accepted and who has emerged as TC1 Bidder as per the selection criteria set out in the RFP and to whom notification of award has been given by the Bank.
- vi. **“Deliverables/ Work Product”** shall mean all work product generated by Consultant solely or jointly with others in the performance of the Services, including, but not limited to, any and all information, notes, reports, material, drawings, records, diagrams, formulae, processes, technology, firmware, software, know-how, designs, ideas, discoveries, inventions, improvements, copyrights, trademarks and trade secrets.
- vii. **“Intellectual Property Rights”** shall mean and include (a) copyrights and all renewals thereof; (b) trademarks, trade names, service marks, service names, logos and corporate names, both primary and secondary, together with all goodwill associated therewith and including, without limitation, all translations, adaptations, combinations and derivations of each of the foregoing, (c) trade secrets and other confidential information (including proposals, financial and accounting data, business and marketing plans, customer and supplier lists and related information); (d) all other intellectual property, including but not limited to design rights, trade names, information technology, domain names; and (e) all registrations and applications for registration, extension or renewal filed anywhere in the world for each of the foregoing.
- viii. **“Total Contract Price/Project Cost/TCO”** means the price payable to Service Provider over the entire period of Contract for the full and proper performance of its contractual obligations.
- ix. **“Services”** means all services, scope of work and deliverables to be provided by a Bidder as described in the RFP and include provision of technical assistance,

training, certifications, auditing and other obligation of Service Provider covered under this RFP.

4. SCOPE OF WORK:

As given in **Appendix-E** of this document.

The Bank may, at its sole discretion, provide remote access to its information technology system to IT Service Provider through secured Virtual Private Network (VPN) in order to facilitate the performance of IT Services. Such remote access to the Bank's information technology system shall be subject to the following:

- i. Service Provider shall ensure that the remote access to the Bank's VPN is performed through a laptop/desktop ("Device") specially allotted for that purpose by the Service Provider and not through any other private or public Device.
- ii. Service Provider shall ensure that only its authorized employees/representatives access the Device.
- iii. Service Provider shall be required to get the Device hardened/configured as per the Bank's prevailing standards and policy.
- iv. Service Provider and/or its employee/representative shall be required to furnish an undertaking and/or information security declaration on the Bank's prescribed format before such remote access is provided by the Bank.
- v. Service Provider shall ensure that services are performed in a physically protected and secure environment which ensures confidentiality and integrity of the Bank's data and artefacts, including but not limited to information (on customer, account, transactions, users, usage, staff, etc.), architecture (information, data, network, application, security, etc.), programming codes, access configurations, parameter settings, executable files, etc., which the Bank representative may inspect. Service Provider shall facilitate and/ or handover the Device to the Bank or its authorized representative for investigation and/or forensic audit.
- vi. Service Provider shall be responsible for protecting its network and subnetworks, from which remote access to the Bank's network is performed, effectively against unauthorized access, malware, malicious code and other threats in order to ensure the Bank's information technology system is not compromised in the course of using remote access facility.

5. ELIGIBILITY AND TECHNICAL CRITERIA:

- i. Bid is open to all Bidders who meet the eligibility and technical criteria as given in **Appendix-B & Appendix-C** of this document. The Bidder has to submit the documents substantiating eligibility criteria as mentioned in this RFP document.
- ii. No Bidder or its associate shall submit more than one Bid for the Services desired under this RFP. A Bidder applying individually or as an associate shall not be entitled to submit another Bid either individually or through associates, as the case may be.

6. COST OF BID DOCUMENT:

The participating Bidders shall bear all the costs associated with or relating to the preparation and submission of their Bids including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstration or presentations which may be required by the Bank or any other costs incurred in connection with or relating to their Bid. The Bank shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by a Bidder regardless of the conduct or outcome of the bidding process.

7. CLARIFICATION AND AMENDMENTS ON RFP/PRE-BID MEETING:

- i. Bidder requiring any clarification on RFP may notify the Bank in writing strictly as per the format given in **Appendix-K** at the address/by e-mail within the date/time mentioned in the Schedule of Events.
- ii. A pre-Bid meeting will be held in person or online on the date and time specified in the Schedule of Events which may be attended by the authorized representatives of the Bidders interested to respond to this RFP.
- iii. The queries received (without identifying source of query) and response of the Bank thereof will be posted on the Bank's website or conveyed to the Bidders.
- iv. The Bank reserves the right to amend, rescind or reissue the RFP, at any time prior to the deadline for submission of Bids. The Bank, for any reason, whether, on its own initiative or in response to a clarification requested by a prospective Bidder, may modify the RFP, by amendment which will be made available to the Bidders by way of corrigendum/addendum. The interested parties/Bidders are advised to check the Bank's website regularly till the date of submission of Bid document specified in the Schedule of Events/email and ensure that clarifications / amendments issued by the Bank, if any, have been taken into consideration before submitting the Bid. Such amendments/clarifications, if any, issued by the Bank will be binding on the participating Bidders. Bank will not take any responsibility for any such omissions by the Bidder. The Bank, at its own discretion, may extend the deadline for submission of

Bids in order to allow prospective Bidders a reasonable time to prepare the Bid, for taking the amendment into account. Nothing in this RFP or any addenda/corrigenda or clarifications issued in connection thereto is intended to relieve Bidders from forming their own opinions and conclusions in respect of the matters addresses in this RFP or any addenda/corrigenda or clarifications issued in connection thereto.

- v. No request for change in commercial/legal terms and conditions, other than what has been mentioned in this RFP or any addenda/corrigenda or clarifications issued in connection thereto, will be entertained and queries in this regard, therefore will not be entertained.
- vi. Queries received after the scheduled date and time will not be responded/acted upon.

8. CONTENTS OF BID DOCUMENT:

- i. The Bidder must thoroughly study/analyse and properly understand the contents of this RFP, its meaning and impact of the information contained therein.
- ii. Failure to furnish all information required in this RFP or submission of Bid not responsive to this RFP in any respect will be at the Bidder's risk and responsibility and the same may finally result in rejection of its Bid. The Bank has made considerable effort to ensure that accurate information is contained in this RFP and is supplied solely as guidelines for Bidders.
- iii. The Bid prepared by the Bidder, as well as all correspondences and documents relating to the Bid exchanged by the Bidder and the Bank and supporting documents and printed literature shall be submitted in English.
- iv. The information provided by the Bidders in response to this RFP will become the property of the Bank and will not be returned. Incomplete information in Bid document may lead to non-consideration of the proposal.

9. EARNEST MONEY DEPOSIT (EMD):

- i. The Bidder shall furnish EMD for the amount and validity period mentioned in Schedule of Events of this RFP.
- ii. EMD is required to protect the Bank against the risk of Bidder's conduct.
- iii. The EMD should be directly credited to the designated account or it should be in form of Bank Guarantee (as prescribed in **Appendix-N**) issued in favour of NaBFID by any scheduled commercial bank in India.

If EMD is directly credited to designated account, proof of remittance of EMD in the designated account should be enclosed with the technical bid. However, if EMD is in form of Bank Guarantee, scanned copy of original EMD Bank Guarantee should be sent to creditriskmodel@nabfid.org. Original EMD Bank Guarantee should be delivered through registered post/courier or given in person to the Bank at the address specified in “Schedule of Events” Sl. No. 1, within the bid submission date and time for the RFP.

- iv. Any Bid not accompanied by EMD for the specified amount and not submitted to the Bank as mentioned in this RFP will be rejected as non-responsive.
- v. The EMD of the unsuccessful Bidder(s) would be refunded/returned by the Bank within 2 weeks of the Bidder being notified as being unsuccessful.
- vi. The EMD of successful Bidder will be discharged upon the Bidder signing the Contract and furnishing the Bank Guarantee for the amount and validity as mentioned in this RFP, which should be strictly on the lines of format placed at **Appendix-G**.
- vii. No interest is payable on EMD.

viii. The EMD may be forfeited:-

- (a) if a Bidder withdraws his Bid during the period of Bid validity/Price Validity specified in this RFP; or
 - (b) if a Bidder makes any statement or encloses any form which turns out to be false / incorrect at any time prior to signing of Contract; or
 - (c) if the successful Bidder fails to accept Purchase Order and/or sign the Contract with the Bank or furnish Bank Guarantee, within the specified time period in the RFP.
- ix. If EMD is forfeited for any reasons mentioned above, the concerned Bidder may be debarred from participating in the RFPs floated by the Bank/this department, in future, as per sole discretion of the Bank.

10. BID PREPARATION AND SUBMISSION:

- i. The Bid is to be submitted separately for technical and Price physically at NaBFID’s office along with:
 - (a) Index of all the documents, letters, bid forms etc. submitted in response to RFP along with page numbers.
 - (b) Bid covering letter/Bid form on the lines of **Appendix-A** on Bidder’s letter head.

- (c) Proof of remittance of EMD (if directly credited in designated account) and Tender Fee as specified in this document. In case, EMD is submitted in form of BG, scanned copy of original BG should be uploaded subject to compliance of requirement mentioned in clause no 11(ii).
- (d) Specific response with supporting documents in respect of Eligibility Criteria as mentioned in **Appendix-B** and technical eligibility criteria on the lines of **Appendix-C**.
- (e) Bidder's details as per **Appendix-D** on Bidder's letter head.
- (f) Audited financial statement and profit and loss account statement as mentioned in Part-II.
- (g) A copy of board resolution along with copy of power of attorney (POA wherever applicable) showing that the signatory has been duly authorized to sign the Bid document.
- (h) If applicable, scanned copy of duly stamped and signed Pre-Contract Integrity Pact subject to compliance of requirement mentioned in clause no 11(ii).
- (i) If applicable, copy of registration certificate issued by competent authority as mentioned in Sl No 2 of Eligibility Criteria under Appendix-B.

ii. **Price Bid** for providing of aforesaid services should contain only Price Bid strictly on the lines of **Appendix-F**. The Price bid must include all the price components mentioned. Prices are to be quoted in Indian Rupees only.

iii. Bidders may please note:

- (a) The Bidder should quote for the entire package on a single responsibility basis for Services it proposes to provide.
- (b) While submitting the Technical Bid, literature on the Services should be segregated and kept together in one section.
- (c) Care should be taken that the Technical Bid shall not contain any price information. Such proposal, if received, will be rejected.
- (d) The Bid document shall be complete in accordance with various clauses of the RFP document or any addenda/corrigenda or clarifications issued in connection thereto, duly signed by the authorized representative of the Bidder. Board resolution authorizing representative to Bid and make commitments on behalf of the Bidder is to be attached.
- (e) Bids are liable to be rejected if only one Bid (i.e. Technical Bid or Price Bid) is received.
- (f) If deemed necessary, the Bank may seek clarifications on any aspect from the Bidder. However, that would not entitle the Bidder to change or cause any change in the substances of the Bid already submitted or the price quoted.
- (g) The Bidder may also be asked to give presentation for the purpose of clarification of the Bid.

- (h) The Bidder must provide specific and factual replies to the points raised in the RFP.
- (i) The Bid shall be typed or written and shall be digitally signed by the Bidder or a person or persons duly authorized to bind the Bidder to the Contract.
- (j) All the enclosures (Bid submission) shall be serially numbered.
- (k) Bidder(s) should prepare and submit their online Bids well in advance before the prescribed date and time to avoid any delay or problem during the bid submission process. The Bank shall not be held responsible for any sort of delay or the difficulties faced by the Bidder(s) during the submission of online Bids.
- (l) Bidder(s) should ensure that the Bid documents submitted should be free from virus and if the documents could not be opened, due to virus or otherwise, during Bid opening, the Bid is liable to be rejected.
- (m) The Bank reserves the right to reject Bids not conforming to above.

11. DEADLINE FOR SUBMISSION OF BIDS:

- i. Bids must be physically submitted to the address mentioned in S.L. No 7, by the date and time mentioned in the “Schedule of Events”.
- ii. Wherever applicable, the Bidder shall submit the original EMD Bank Guarantee and Pre-Contract Integrity Pact together with their respective enclosures and seal it in an envelope and mark the envelope as “Technical Bid”. The said envelope shall clearly bear the name of the project and name and address of the Bidder. In addition, the last date for bid submission should be indicated on the right and corner of the envelope. The original documents should be submitted within the bid submission date and time for the RFP at the address mentioned in Sl No 1 of Schedule of Events, failing which Bid will be treated as non-responsive.
- iii. In the event of the specified date for submission of Bids being declared a holiday for the Bank, the Bids will be received upto the appointed time on the next working day.
- iv. In case the Bank extends the scheduled date of submission of Bid document, the Bids shall be submitted by the time and date rescheduled. All rights and obligations of the Bank and Bidders will remain the same.

12. MODIFICATION AND WITHDRAWAL OF BIDS:

- i. The Bidder may modify or withdraw its Bid after the Bid’s submission, provided modification, including substitution or withdrawal of the Bids, is received on creditriskmodel@nabfid.org or by letter to the address mentioned in SL No 7 in the “Schedule of Events”, prior to the deadline prescribed for submission of Bids.
- ii. No modification in the Bid shall be allowed, after the deadline for submission of Bids.

- iii. No Bid shall be withdrawn in the interval between the deadline for submission of Bids and the expiration of the period of Bid validity specified in this RFP. Withdrawal of a Bid during this interval may result in the forfeiture of EMD submitted by the Bidder.

13. PERIOD OF BID VALIDITY AND VALIDITY OF PRICE QUOTED PRICE BID:

- i. Bid shall remain valid for duration of 6 calendar months from Bid submission date.
- ii. Price quoted by the Bidder in Price bid shall remain valid for duration of 6 calendar months from the date of opening of price bid.
- iii. In exceptional circumstances, the Bank may solicit the Bidders' consent to an extension of the period of validity. The request and the responses thereto shall be made in writing. A Bidder is free to refuse the request. However, in such case, the Bank will not forfeit its EMD. However, any extension of validity of Bids or price will not entitle the Bidder to revise/modify the Bid document.
- iv. Once Purchase Order or Letter of Intent is issued by the Bank, the said price will remain fixed for the entire Contract period and shall not be subjected to variation on any account, including exchange rate fluctuations, if applicable. A Bid submitted with an adjustable price quotation will be treated as non-responsive and will be rejected.

14. BID INTEGRITY:

Willful misrepresentation of any fact within the Bid will lead to the cancellation of the contract without prejudice to other actions that the Bank may take. All the submissions, including any accompanying documents, will become property of the Bank. The Bidders shall be deemed to license, and grant all rights to the Bank, to reproduce the whole or any portion of their Bid document for the purpose of evaluation and to disclose the contents of submission for regulatory and legal requirements.

15. BIDDING PROCESS/OPENING OF TECHNICAL BIDS:

- i. All the technical Bids received up to the specified time and date will be opened for initial evaluation on the time and date mentioned in the schedule of events. The technical Bids will be opened in the presence of representatives of the Bidders who may choose to attend the same at NaBFID's offices. However, Bids may be opened even in the absence of representatives of one or more of the Bidders.

- ii. In the first stage, only technical Bid will be opened and evaluated. Bids of such Bidders satisfying eligibility criteria and agree to comply with all the terms and conditions specified in the RFP will be evaluated for technical criteria/specifications/eligibility. Only those Bids complied with technical criteria shall become eligible for price Bid opening and further RFP evaluation process.
- iii. The Bank will examine the Bids to determine whether they are complete, required formats have been furnished, the documents have been properly signed and EMD for the desired amount and validity period is available and the Bids are generally in order. The Bank may, at its discretion waive any minor non-conformity or irregularity in a Bid which does not constitute a material deviation.
- iv. Prior to the detailed evaluation, the Bank will determine the responsiveness of each Bid to the RFP. For purposes of these Clauses, a responsive Bid is one, which conforms to all the terms and conditions of the RFP in toto, without any deviation.
- v. The Bank's determination of a Bid's responsiveness will be based on the contents of the Bid itself, without recourse to extrinsic evidence.
- vi. After opening of the technical Bids and preliminary evaluation, some or all the Bidders may be asked to make presentations on the Service proposed to be offered by them.
- vii. If a Bid is not responsive, it will be rejected by the Bank and will not subsequently be made responsive by the Bidder by correction of the non-conformity.

16. TECHNICAL EVALUATION:

- i. Technical evaluation will include technical information submitted as per technical Bid format, demonstration of proposed Services, reference calls and site visits, wherever required. The Bidder may highlight the noteworthy/superior features of their Services. The Bidder will demonstrate/substantiate all claims made in the technical Bid along with supporting documents to the Bank.
- ii. During evaluation and comparison of Bids, the Bank may, at its discretion ask the Bidders for clarification on the Bids received. The request for clarification shall be in writing and no change in prices or substance of the Bid shall be sought, offered or permitted. No clarification at the initiative of the Bidder shall be entertained after bid submission date.

17. EVALUATION OF PRICE BIDS AND FINALIZATION:

- i. The Price Bid(s) of only those Bidders, who are short-listed after technical evaluation,

would be opened. The minimum qualifying score for being technically qualified would be 70% of the total technical score.

- ii. After the opening of Price Bid, the scores of both Technical Evaluation and Commercial Evaluation would be calculated on 70:30 basis (70% Weightage to Technical and 30% Weightage to Commercial).
- iii. Successful bidder would be selected on the basis of Techno Commercial Evaluation as defined in **Appendix-C**
- iv. Errors, if any, in the price bid format will be rectified as under:
 - (a) If there is a discrepancy between the unit price and total price which is obtained by multiplying the unit price with quantity, the unit price shall prevail and the total price shall be corrected unless it is a lower figure. If the Bidder does not accept the correction of errors, the Bid will be rejected.
 - (b) If there is a discrepancy in the unit price quoted in figures and words, the unit price in figures or in words, as the case may be, which corresponds to the total Bid price for the Bid shall be taken as correct.
 - (c) If the Bidder has not worked out the total Bid price or the total Bid price does not correspond to the unit price quoted either in words or figures, the unit price quoted in words shall be taken as correct.
 - (d) The Bidder should quote for all the items/services desired in this RFP. In case, prices are not quoted by any Bidder for any specific product and / or service, for the purpose of evaluation, the highest of the prices quoted by other Bidders participating in the bidding process will be reckoned as the notional price for that service, for that Bidder. However, if selected, at the time of award of Contract, the lowest of the price(s) quoted by other Bidders (whose Price Bids are also opened) for that service will be reckoned. This shall be binding on all the Bidders. However, the Bank reserves the right to reject all such incomplete Bids.

18. CONTACTING THE BANK:

- i. No Bidder shall contact the Bank on any matter relating to its Bid, from the time of opening of price Bid to the time, the Contract is awarded.
- ii. Any effort by a Bidder to influence the Bank in its decisions on Bid evaluation, Bid comparison or contract award may result in the rejection of the Bid.

19. AWARD CRITERIA AND AWARD OF CONTRACT:

- i. Total cost of Services along with cost of all items specified in **Appendix-F** would be the Total Cost of Ownership (TCO)/Total Project Cost and should be quoted by the Bidder(s) in price bid.
- ii. Bank will notify successful Bidder in writing by way of issuance of purchase order through letter or fax/email that its Bid has been accepted. The selected Bidder has to return the duplicate copy of the same to the Bank within **7 working days**, duly Accepted, Stamped and Signed by Authorized Signatory in token of acceptance.
- iii. The successful Bidder will have to submit Non-disclosure Agreement, Bank Guarantee for the amount and validity as desired in this RFP and strictly on the lines of format given in appendix of this RFP together with acceptance of all terms and conditions of RFP.
- iv. Copy of board resolution and power of attorney (POA wherever applicable) showing that the signatory has been duly authorized to sign the acceptance letter, contract and NDA should be submitted.
- v. The successful Bidder shall be required to enter into a Contract with the Bank and submit the Bank Guarantee, within 30 days from issuance of Purchase Order or within such extended period as may be decided by the Bank.
- vi. Till execution of a formal contract, the RFP, along with the Bank's notification of award by way of issuance of purchase order and Service Provider's acceptance thereof, would be binding contractual obligation between the Bank and the successful Bidder.
- vii. The Bank reserves the right to stipulate, at the time of finalization of the Contract, any other document(s) to be enclosed as a part of the final Contract.
- viii. Failure of the successful Bidder to comply with the requirements/terms and conditions of this RFP shall constitute sufficient grounds for the annulment of the award and forfeiture of the EMD and/or BG.
- ix. Upon notification of award to the successful Bidder, the Bank will promptly notify the award of contract to the successful Bidder on the Bank's website. The EMD of each unsuccessful Bidder will be discharged and returned.

20. POWERS TO VARY OR OMIT WORK:

- i. No alterations, amendments, omissions, additions, suspensions or variations of the work (hereinafter referred to as variation) under the contract shall be made by the

successful Bidder except as directed in writing by Bank. The Bank shall have full powers, subject to the provision herein after contained, from time to time during the execution of the contract, by notice in writing to instruct the successful Bidder to make any variation without prejudice to the contract. The finally selected Bidder shall carry out such variation and be bound by the same conditions as far as applicable as though the said variations occurred in the contract documents. If any, suggested variations would, in the opinion of the finally selected Bidder, if carried out, prevent him from fulfilling any of his obligations under the contract, he shall notify Bank thereof in writing with reasons for holding such opinion and Bank shall instruct the successful Bidder to make such other modified variation without prejudice to the contract. The finally selected Bidder shall carry out such variation and be bound by the same conditions as far as applicable as though the said variations occurred in the contract documents. If the Bank confirms its instructions, the successful Bidder's obligations shall be modified to such an extent as may be mutually agreed, if such variation involves extra cost. Any agreed difference in cost occasioned by such variation shall be added to or deducted from the contract price as the case may be.

- ii. In any case in which the successful Bidder has received instructions from the Bank as to the requirements for carrying out the altered or additional substituted work which either then or later on, will in the opinion of the finally selected Bidders, involve a claim for additional payments, such additional payments shall be mutually agreed in line with the terms and conditions of the order.
- iii. If any change in the work is likely to result in reduction in cost, the parties shall agree in writing so as to the extent of change in contract price, before the finally selected Bidder(s) proceeds with the change.

21. WAIVER OF RIGHTS:

Each Party agrees that any delay or omission on the part of the other Party to exercise any right, power or remedy under this RFP will not automatically operate as a waiver of such right, power or remedy or any other right, power or remedy and no waiver will be effective unless it is in writing and signed by the waiving Party. Further the waiver or the single or partial exercise of any right, power or remedy by either Party hereunder on one occasion will not be construed as a bar to a waiver of any successive or other right, power or remedy on any other occasion.

22. CONTRACT AMENDMENT:

No variation in or modification of the terms of the Contract shall be made, except by written amendment, signed by the parties.

23. BANK'S RIGHT TO ACCEPT ANY BID AND TO REJECT ANY OR ALL BIDS:

The Bank reserves the right to accept or reject any Bid in part or in full or to cancel the bidding process and reject all Bids at any time prior to contract award as specified in Award Criteria and Award of Contract, without incurring any liability to the affected Bidder or Bidders or any obligation to inform the affected Bidder or Bidders of the grounds for the Bank's action.

24. BANK GUARANTEE:

- i. Performance security in form of Bank Guarantee [BG] for the amount with validity period as specified in this RFP strictly on the format at **Appendix-G** is to be submitted by the finally selected Bidder (s). The BG has to be issued by a Scheduled Commercial Bank and needs to be submitted within the specified time of receipt of formal communication from the Bank about their Bid finally selected.
- ii. The Bank Guarantee is required to protect the interest of the Bank against the risk of non-performance of Service Provider in respect of successful implementation of the project and/or failing to perform / fulfil its commitments / obligations in respect of providing Services as mentioned in this RFP; or breach of any terms and conditions of the RFP, which may warrant the invoking of Bank Guarantee.

25. PENALTIES:

As mentioned in Para-38 (vi) of this RFP.

26. RIGHT TO VERIFICATION:

The Bank reserves the right to verify any or all of the statements made by the Bidder in the Bid document and to inspect the Bidder's facility, if necessary, to establish to its satisfaction about the Bidder's capacity/capabilities to perform the job.

27. RIGHT TO AUDIT:

- i. The Selected Bidder (Service Provider) shall be subject to annual audit by internal/ external Auditors appointed by the Bank/ inspecting official from the Reserve Bank of India or any regulatory authority, covering the risk parameters finalized by the Bank/ such auditors in the areas of Services provided to the Bank and Service Provider is required to submit such certification by such Auditors to the Bank. Service Provider and or his / their outsourced agents / sub – contractors (if allowed by the Bank) shall facilitate the same The Bank can make its expert assessment on the efficiency and

effectiveness of the security, control, risk management, governance system and process created by Service Provider. Service Provider shall, whenever required by the Auditors, furnish all relevant information, records/data to them. All costs for such audit shall be borne by the Bank. Except for the audit done by Reserve Bank of India or any statutory/regulatory authority, the Bank shall provide reasonable notice not less than 7 (seven) days to Service Provider before such audit and same shall be conducted during normal business hours.

- ii. Where any deficiency has been observed during audit of Service Provider on the risk parameters finalized by the Bank or in the certification submitted by the Auditors, Service Provider shall correct/resolve the same at the earliest and shall provide all necessary documents related to resolution thereof and the auditor shall further certify in respect of resolution of the deficiencies. The resolution provided by Service Provider shall require to be certified by the Auditors covering the respective risk parameters against which such deficiencies have been observed.
- iii. Service Provider further agrees that whenever required by the Bank, it will furnish all relevant information, records/data to such auditors and/or inspecting officials of the Bank/Reserve Bank of India and/or any regulatory authority(ies). The Bank reserves the right to call for and/or retain any relevant information /audit reports on financial and security review with their findings undertaken by Service Provider. However, Service Provider shall not be obligated to provide records/data not related to Services under the Agreement (e.g. internal cost breakup etc.).

28. SUBCONTRACTING:

As per scope of this RFP, sub-contracting is not permitted.

29. VALIDITY OF AGREEMENT:

The Agreement/ SLA will be valid for the period of 6 Months. The Bank reserves the right to terminate the Agreement as per the terms of RFP/ Agreement.

30. LIMITATION OF LIABILITY:

- i. The maximum aggregate liability of Service Provider, subject to clause 30 (iii), in respect of any claims, losses, costs or damages arising out of or in connection with this RFP/Agreement shall not exceed the total Project Cost.
- ii. Under no circumstances shall either Party be liable for any indirect, consequential or incidental losses, damages or claims including loss of profit, loss of business or revenue.

iii. The limitations set forth herein shall not apply with respect to:

- (a) claims that are the subject of indemnification pursuant to infringement of third party Intellectual Property Right;
- (b) damage(s) occasioned by the Gross Negligence or Willful Misconduct of Service Provider,
- (c) damage(s) occasioned by Service Provider for breach of Confidentiality Obligations,
- (d) Regulatory or statutory fines imposed by a Government or Regulatory agency for non-compliance of statutory or regulatory guidelines applicable to the Bank, provided such guidelines were brought to the notice of Service Provider.

For the purpose of clause 30(iii)(b) **“Gross Negligence” means** any act or failure to act by a party which was in reckless disregard of or gross indifference to the obligation of the party under this Agreement and which causes injury, damage to life, personal safety, real property, harmful consequences to the other party, which such party knew, or would have known if it was acting as a reasonable person, would result from such act or failure to act for which such Party is legally liable. Notwithstanding the forgoing, Gross Negligence shall not include any action taken in good faith.

“Willful Misconduct” means any act or failure to act with an intentional disregard of any provision of this Agreement, which a party knew or should have known if it was acting as a reasonable person, which would result in injury, damage to life, personal safety, real property, harmful consequences to the other party, but shall not include any error of judgment or mistake made in good faith.

31. CONFIDENTIALITY:

Confidentiality obligation shall be as per Non-disclosure agreement and clause 14 of Service Level Agreement placed as Appendix-I to this RFP.

32. DELAY IN SERVICE PROVIDER’S PERFORMANCE:

- i. Services shall be made by Service Provider within the timelines prescribed in part II of this document.
- ii. If at any time during performance of the Contract, Service Provider should encounter conditions impeding timely delivery and performance of Services, Service Provider shall promptly notify the Bank in writing of the fact of the delay, it’s likely duration and cause(s). As soon as practicable after receipt of Service Provider’s notice, the Bank shall evaluate the situation and may, at its discretion, extend Service Providers’ time for performance, in which case, the extension shall be ratified by the parties by

amendment of the Contract.

- iii. Any delay in performing the obligation/ defect in performance by Service Provider may result in imposition of penalty, liquidated damages, invocation of Bank Guarantee and/or termination of Contract (as laid down elsewhere in this RFP document).

33. SERVICE PROVIDER’S OBLIGATIONS:

- i. Service Provider is responsible for and obliged to conduct all contracted activities in accordance with the Contract using state-of-the-art methods and economic principles and exercising all means available to achieve the performance specified in the Contract.
- ii. Service Provider is obliged to work closely with the Bank’s staff, act within its own authority and abide by directives issued by the Bank from time to time and complete implementation activities.
- iii. Service Provider will abide by the job safety measures prevalent in India and will free the Bank from all demands or responsibilities arising from accidents or loss of life, the cause of which is Service Provider’s negligence. Service Provider will pay all indemnities arising from such incidents and will not hold the Bank responsible or obligated.
- iv. Service Provider is responsible for activities of its personnel or sub-contracted personnel (where permitted) and will hold itself responsible for any misdemeanours.
- v. Service Provider shall treat as confidential all data and information about the Bank, obtained in the process of executing its responsibilities, in strict confidence and will not reveal such information to any other party without prior written approval of the Bank as explained under ‘Non-Disclosure Agreement’ in **Appendix-J** of this RFP.

34. INTELLECTUAL PROPERTY RIGHTS AND OWNERSHIP:

- i. Service Provider agrees that all data or information supplied by the Bank to Service Provider and/or the consultancy team in connection with the provision of Services by it shall remain the property of the Bank or its licensors.
- ii. Any licensed material used by Service Provider for performing Services or developing Work Product for the Bank, Service Provider should have right to use as well as right to license for the outsourced services. The Bank shall not be liable for any license or IPR violation on the part of Service Provider.
- iii. Subject to clause 34 (iv) and 34 (v) of this RFP, Service Provider shall, at its own

expenses without any limitation, indemnify and keep fully and effectively indemnified the Bank against all costs, claims, damages, demands, expenses and liabilities of whatsoever nature arising out of or in connection with all claims of infringement of Intellectual Property Rights, including patent, trademark, copyright, trade secret or industrial design rights of any third party arising from the Services or use of Work Product or any part thereof in India or abroad under this RFP.

- iv. The Bank will give (a) notice to Service Provider of any such claim without delay/provide reasonable assistance to Service Provider in disposing of the claim; (b) sole authority to defend and settle such claim and; (c) will at no time admit to any liability for or express any intent to settle the claim provided that (i) Service Provider shall not partially settle any such claim without the written consent of the Bank, unless such settlement releases the Bank fully from such claim, (ii) Service Provider shall promptly provide the Bank with copies of all pleadings or similar documents relating to any such claim, (iii) Service Provider shall consult with the Bank with respect to the defense and settlement of any such claim, and (iv) in any litigation to which the Bank is also a party, the Bank shall be entitled to be separately represented at its own expenses by counsel of its own selection.
- v. Service Provider shall have no obligations with respect to any infringement claims to the extent that the infringement claim arises or results from: (i) Service Provider's compliance with the Bank's specific technical designs or instructions (except where Service Provider knew or should have known that such compliance was likely to result in an infringement claim and Service Provider did not inform the Bank of the same); or (ii) any unauthorized modification or alteration of the Work Product by the Bank.
- vi. All Work Product prepared by the Service Provider in performing the Services shall become and remain the sole and exclusive property of the Bank and all Intellectual Property Rights in such Work Product shall vest with the Bank. Any Work Product, of which the ownership or the Intellectual Property Rights do not vest with the Bank under law, shall automatically stand assigned to the Bank as and when such Work Product is created and Service Provider agrees to execute all papers and to perform such other acts as the Bank may deem necessary to secure its rights herein assigned by Service Provider. The Work Product shall not be used for any purpose other than intended under the scope of work, without prior written consent of the Bank.
- vii. In the event that Service Provider integrates any work that was previously created by Service Provider into any Work Product, Service Provider shall grant to, and the Bank is hereby granted, a worldwide, royalty-free, perpetual, irrevocable license to utilize the incorporated items, including, but not limited to, any and all copyrights, patents, designs, trade secrets, trademarks or other Intellectual Property Rights, in connection with the Work Product.

35. LIQUIDATED DAMAGES:

If Service Provider fails to deliver and perform any or all the Services within the stipulated time, schedule as specified in this RFP/Agreement, the Bank may, without prejudice to its other remedies under the RFP/Agreement, and unless otherwise extension of time is agreed upon without the application of liquidated damages, deduct from the Project Cost, as liquidated damages as specified in **Appendix-H**. Once the maximum deduction is reached, the Bank may consider termination of the Agreement.

36. CONFLICT OF INTEREST:

- i. Bidder shall not have a conflict of interest (the “Conflict of Interest”) that affects the bidding Process. Any Bidder found to have a Conflict of Interest shall be disqualified. In the event of disqualification, the Bank shall be entitled to forfeit and appropriate the Bid Security and/or Performance Security (Bank Guarantee), as the case may be, as mutually agreed upon genuine estimated loss and damage likely to be suffered and incurred by the Bank and not by way of penalty for, inter alia, the time, cost and effort of the Bank, including consideration of such Bidder’s proposal (the “Damages”), without prejudice to any other right or remedy that may be available to the Bank under the bidding Documents and/ or the Agreement or otherwise. It is further clarified that:
 - (a) Bidder shall not receive any remuneration in connection with the assignment except as provided in the Contract.
 - (b) Bidder shall provide professional, objective and impartial advice and at all times hold the Bank’s interests paramount, strictly avoiding conflicts with other assignment(s)/job(s) or their own corporate interests, and act without any expectation/ consideration for award of any future assignment(s) from the Bank. Bidder shall avoid any conflict of interest while discharging contractual obligations and bring, beforehand, any possible instance of conflict of interest to the knowledge of the Bank, while rendering Services under the Agreement.
- ii. Without limiting the generality of the above, a Bidder shall be deemed to have a Conflict of Interest affecting the bidding Process, if:
 - (a) the Bidder, its Member or Associate (or any constituent thereof) and any other Bidder, its Member or any Associate thereof (or any constituent thereof) have common controlling shareholders or other ownership interest; provided that this disqualification shall not apply in cases where the direct or indirect shareholding of a Bidder, its Member or an Associate thereof (or any shareholder thereof having a shareholding of more than 5% (five per cent) of the paid up and subscribed share capital of such Bidder, Member or Associate, as the case may be) in the other Bidder,

its Member or Associate, has less than 5% (five per cent) of the subscribed and paid up equity share capital thereof; provided further that this disqualification shall not apply to any ownership by a bank, insurance company, pension fund or a public financial institution referred to in section 2(72) of the Companies Act, 2013. For the purposes of this Clause, indirect shareholding held through one or more intermediate persons shall be computed as follows: (aa) where any intermediary is controlled by a person through management control or otherwise, the entire shareholding held by such controlled intermediary in any other person (the "Subject Person") shall be taken into account for computing the shareholding of such controlling person in the Subject Person; and (bb) subject always to sub-clause (aa) above, where a person does not exercise control over an intermediary, which has shareholding in the Subject Person, the computation of indirect shareholding of such person in the Subject Person shall be undertaken on a proportionate basis; provided, however, that no such shareholding shall be reckoned under this sub-clause (bb) if the shareholding of such person in the intermediary is less than 26% of the subscribed and paid up equity shareholding of such intermediary; or

- (b) a constituent of such Bidder is also a constituent of another Bidder; or
- (c) such Bidder, its Member or any Associate thereof receives or has received any direct or indirect subsidy, grant, concessional loan or subordinated debt from any other Bidder, its Member or Associate, or has provided any such subsidy, grant, concessional loan or subordinated debt to any other Bidder, its Member or any Associate thereof; or
- (d) such Bidder has the same legal representative for purposes of this Bid as any other Bidder; or
- (e) such Bidder, or any Associate thereof, has a relationship with another Bidder, or any Associate thereof, directly or through common third party/ parties, that puts either or both of them in a position to have access to each other's information about, or to influence the Bid of either or each other; or
- (f) there is a conflict among the proposed project and other consulting assignments of the Bidder (including its personnel and Sub-consultant) and any subsidiaries or entities controlled by such Bidder or having common controlling shareholders. The duties of the Bidder will depend on the circumstances of each case. While providing consultancy services to the Bank for this particular assignment, Bidder shall not take up any assignment that by its nature will result in conflict with the present assignment; or
- (g) a Bidder who has been engaged by the Bank to provide goods or works or services for a project, and its Members or Associates, will be disqualified from providing consulting services for the same project save and except as provided herein; conversely, a firm hired to provide consulting services for the preparation or

implementation of a project, and its Members or Associates, will be disqualified from subsequently providing goods or works or services related to the same project.

- iii. For the purposes of this RFP, Associate means, in relation to the Bidder, a person who controls, is controlled by, or is under the common control with such Bidder (the “Associate”). As used in this definition, the expression “control” means, with respect to a person which is a company or corporation, the ownership, directly or indirectly, of more than 50% (fifty per cent) of the voting shares of such person, and with respect to a person which is not a company or corporation, the power to direct the management and policies of such person by operation of law or by contract.
- iv. A Bidder eventually appointed to provide consultancy services for this Project, and its Associates, shall be disqualified from subsequently providing goods or works or services related to the Project and any breach of this obligation shall be construed as Conflict of Interest; provided that the restriction herein shall not apply after a period of 5 (five) years from the completion of this assignment or to consulting assignments granted by the Bank at any time; provided further that this restriction shall not apply to consultancy/ advisory services performed for the Bank in continuation of this Consultancy or to any subsequent consultancy/ advisory services performed for the Bank in accordance with the respective RFP or proposals.

37. CODE OF INTEGRITY AND DEBARMENT/BANNING:

- i. The Bidder and their respective officers, employees, agents and advisers shall observe the highest standard of ethics during the bidding Process. Notwithstanding anything to the contrary contained herein, the Bank shall reject Bid without being liable in any manner whatsoever to the Bidder if it determines that the Bidder has, directly or indirectly or through an agent, engaged in corrupt/fraudulent/coercive/undesirable or restrictive practices in the bidding Process.
- ii. Bidders are obliged under code of integrity to Suo-moto proactively declare any conflicts of interest (pre-existing or as and as soon as these arise at any stage) in RFP process or execution of contract. Failure to do so would amount to violation of this code of integrity.
- iii. Any Bidder needs to declare any previous transgressions of such a code of integrity with any entity in any country during the last three years or of being debarred by any other procuring entity. Failure to do so would amount to violation of this code of integrity.
- iv. For the purposes of this clause, the following terms shall have the meaning hereinafter, respectively assigned to them:

- (a) **“corrupt practice”** means making offers, solicitation or acceptance of bribe, rewards or gifts or any material benefit, in exchange for an unfair advantage in the procurement process or to otherwise influence the procurement process or contract execution;
- (b) **“Fraudulent practice”** means any omission or misrepresentation that may mislead or attempt to mislead so that financial or other benefits may be obtained or an obligation avoided. This includes making false declaration or providing false information for participation in a RFP process or to secure a contract or in execution of the contract;
- (c) **“Coercive practice”** means harming or threatening to harm, persons or their property to influence their participation in the procurement process or affect the execution of a contract;
- (d) **“Anti-competitive practice”** means any collusion, bid rigging or anti-competitive arrangement, or any other practice coming under the purview of the Competition Act, 2002, between two or more bidders, with or without the knowledge of the Bank, that may impair the transparency, fairness and the progress of the procurement process or to establish bid prices at artificial, non-competitive levels;
- (e) **“Obstructive practice”** means materially impede the Bank’s or Government agencies investigation into allegations of one or more of the above mentioned prohibited practices either by deliberately destroying, falsifying, altering; or by concealing of evidence material to the investigation; or by making false statements to investigators and/or by threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation; or by impeding the Bank’s rights of audit or access to information;

v. Debarment/Banning

Empanelment/participation of Bidders and their eligibility to participate in the Bank’s procurements is subject to compliance with code of integrity and performance in contracts as per terms and conditions of contracts. Following grades of debarment from empanelment/participation in the Bank’s procurement process shall be considered against delinquent Vendors/Bidders:

- (a) **Holiday Listing (Temporary Debarment - suspension):**

Whenever a Vendor is found lacking in performance, in case of less frequent and less serious misdemeanors, the vendors may be put on a holiday listing (temporary debarment) for a period upto 12 (twelve) months. When a Vendor is on the holiday listing, he is neither invited to bid nor are his bids considered for evaluation during the period of the holiday. The Vendor is, however, not removed from the list of empaneled vendors, if any. Performance issues which may justify holiday listing of the Vendor are:

- Vendors who have not responded to requests for quotation/tenders consecutively three times without furnishing valid reasons, if mandated in the empanelment contract (if applicable);
- Repeated non-performance or performance below specified standards (including after sales services and maintenance services etc.);
- Vendors undergoing process for removal from empanelment/participation in procurement process or banning/debarment may also be put on a holiday listing during such proceedings.

(b) Debarment from participation including removal from empanelled list

Debarment of a delinquent Vendor (including their related entities) for a period (one to two years) from the Bank's procurements including removal from empanelment, wherever such Vendor is empaneled, due to severe deficiencies in performance or other serious transgressions. Reasons which may justify debarment and/or removal of the Vendor from the list of empaneled vendors are:

- Without prejudice to the rights of the Bank under Clause 37(i) hereinabove, if a Bidder is found by the Bank to have directly or indirectly or through an agent, engaged or indulged in any corrupt/fraudulent/coercive/undesirable or restrictive practices during the bidding Process, such Bidder shall not be eligible to participate in any EOI/RFP issued by the Bank during a period of 2 (two) years from the date of debarment.
- Vendor fails to abide by the terms and conditions or to maintain the required technical/operational staff/equipment or there is change in its production/service line affecting its performance adversely, or fails to cooperate or qualify in the review for empanelment;
- If Vendor ceases to exist or ceases to operate in the category of requirements for which it is empaneled;
- Bankruptcy or insolvency on the part of the vendor as declared by a court of law; or
- Banning by Ministry/Department or any other Government agency;

- Other than in situations of force majeure, technically qualified Bidder withdraws from the procurement process or after being declared as successful bidder: (i) withdraws from the process; (ii) fails to enter into a Contract; or (iii) fails to provide performance guarantee or any other document or security required in terms of the RFP documents;
- If the Central Bureau of Investigation/CVC/C&AG or Vigilance Department of the Bank or any other investigating agency recommends such a course in respect of a case under investigation;
- Employs a Government servant or the Bank's Officer within two years of his retirement, who has had business dealings with him in an official capacity before retirement; or
- Any other ground, based on which the Bank considers, that continuation of Contract is not in public interest.
- If there is strong justification for believing that the partners/directors/proprietor/agents of the firm/company has been guilty of violation of the code of integrity or Integrity Pact (wherever applicable), evasion or habitual default in payment of any tax levied by law; etc.

(c) Banning from Ministry/Country-wide procurements

For serious transgression of code of integrity, a delinquent Vendor (including their related entities) may be banned/debarred from participation in a procurement process of the Bank including procurement process of any procuring entity of Government of India for a period not exceeding three years commencing from the date of debarment.

38. TERMINATION FOR DEFAULT:

- i. The Bank may, without prejudice to any other remedy for breach of Agreement, written notice of not less than 15 (fifteen) days, terminate the Agreement in whole or in part:
 - (a) If Service Provider fails to deliver any or all the obligations within the time period specified in the RFP/Agreement, or any extension thereof granted by the Bank;
 - (b) If Service Provider fails to perform any other obligation(s) under the RFP/Agreement;
 - (c) Violations of any terms and conditions stipulated in the RFP;
 - (d) On happening of any termination event mentioned in the RFP/Agreement.

Prior to providing a written notice of termination to Service Provider under clause 38 (i) (a) to 38 (i) (c), the Bank shall provide Service Provider with a written notice of 15 (fifteen) days to cure such breach of the Agreement. If the breach continues or remains

unrectified after expiry of cure period, the Bank shall have right to initiate action in accordance with above clause.

- ii. In the event the Bank terminates the Contract in whole or in part for the breaches attributable to Service Provider, the Bank may procure, upon such terms and in such manner as it deems appropriate, Services similar to those undelivered, and subject to limitation of liability clause of this RFP Service Provider shall be liable to the Bank for any increase in cost for such similar Services. However, Service Provider shall continue performance of the Contract to the extent not terminated.
- iii. If the Contract is terminated under any termination clause, Service Provider shall handover all documents/ executable/ Bank's data or any other relevant information to the Bank in timely manner and in proper format as per scope of this RFP and shall also support the orderly transition to another vendor or to the Bank.
- iv. During the transition, Service Provider shall also support the Bank on technical queries/support on process implementation.
- v. The Bank's right to terminate the Contract will be in addition to the penalties / liquidated damages and other actions as specified in this RFP.
- vi. In the event of failure of Service Provider to render the Services or in the event of termination of Agreement or expiry of term or otherwise, without prejudice to any other right, the Bank at its sole discretion may make alternate arrangement for getting the Services contracted with another vendor. In such case, the Bank shall give prior notice to the existing Service Provider. The existing Service Provider shall continue to provide services as per the terms of the Agreement until a 'New Service Provider' completely takes over the work. During the transition phase, the existing Service Provider shall render all reasonable assistance to the new Service Provider within such period prescribed by the Bank, at no extra cost to the Bank, for ensuring smooth switch over and continuity of services, provided where transition services are required by the Bank or New Service Provider beyond the term of this Agreement, reasons for which are not attributable to Service Provider, payment shall be made to Service Provider for such additional period on the same rates and payment terms as specified in this Agreement. If existing Service Provider is found to be in breach of this obligation, they shall be liable for paying a penalty of 10% of the Total Project Cost on demand to the Bank, which may be settled from the payment of invoices or Bank Guarantee for the contracted period or by invocation of Bank Guarantee.

39. FORCE MAJEURE:

- i. Notwithstanding the provisions of terms and conditions contained in this RFP, neither

party shall be liable for any delay in in performing its obligations herein if and to the extent that such delay is the result of an event of Force Majeure.

- ii. For the purposes of this clause, 'Force Majeure' means and includes wars, insurrections, revolution, civil disturbance, riots, terrorist acts, public strikes, hartal, bundh, fires, floods, epidemic, quarantine restrictions, freight embargoes, declared general strikes in relevant industries, Vis Major, acts of Government in their sovereign capacity, impeding reasonable performance of Service Provider and / or Sub-Contractor but does not include any foreseeable events, commercial considerations or those involving fault or negligence on the part of the party claiming Force Majeure.
- iii. If a Force Majeure situation arises, Service Provider shall promptly notify the Bank in writing of such condition and the cause thereof. Unless otherwise directed by the Bank in writing, Service Provider shall continue to perform its obligations under the Contract as far as is reasonably practical, and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.
- iv. If the Force Majeure situation continues beyond 30 (thirty) days, either party shall have the right to terminate the Agreement by giving a notice to the other party. Neither party shall have any penal liability to the other in respect of the termination of the Agreement as a result of an event of Force Majeure. However, Service Provider shall be entitled to receive payments for all services actually rendered up to the date of the termination of the Agreement.

40. TERMINATION FOR INSOLVENCY:

The Bank may, at any time, terminate the Contract by giving written notice to Service Provider, if Service Provider becomes Bankrupt or insolvent or any application for bankruptcy, insolvency or winding up has been filed against it by any person. In this event, termination will be without compensation to Service Provider, provided that such termination will not prejudice or affect any right of action or remedy, which has accrued or will accrue thereafter to the Bank.

41. TERMINATION FOR CONVENIENCE:

- i. The Bank, by written notice of not less than 30 (thirty) days, may terminate the Contract, in whole or in part, for its convenience.
- ii. In the event of termination of the Agreement for the Bank's convenience, Service Provider shall be entitled to receive payment for the Services rendered (delivered) up to the effective date of termination.

42. DISPUTES / ARBITRATION (APPLICABLE IN CASE OF SUCCESSFUL BIDDER ONLY):

- i. All disputes or differences whatsoever arising between the parties out of or in connection with the Contract (including dispute concerning interpretation) or in discharge of any obligation arising out of the Contract (whether during the progress of work or after completion of such work and whether before or after the termination of the Contract, abandonment or breach of the Contract), shall be settled amicably. If however, the parties are not able to solve them amicably within 30 (thirty) days after dispute occurs as evidenced through the first written communication from any Party notifying the other regarding the disputes, either party (NaBFID or Service Provider), can give written notice to other party clearly setting out there in specific dispute(s) and/or difference(s) and shall be referred to a sole arbitrator mutually agreed upon, and the award made in pursuance thereof shall be binding on the parties. In the absence of consensus about the single arbitrator, the dispute may be referred to an arbitration panel; one to be nominated by each party and the said arbitrators shall nominate a presiding arbitrator, before commencing the arbitration proceedings. The arbitration shall be settled in accordance with the applicable Indian Laws and arbitration proceeding shall be conducted in accordance with Arbitration and Conciliation Act 1996 and any amendment thereto. Any appeal will be subject to the exclusive jurisdiction of courts at Mumbai.
- ii. Service Provider shall continue work under the Contract during the arbitration proceedings unless otherwise directed by the Bank or unless the matter is such that the work cannot possibly be continued until the decision of the arbitrator is obtained.
- iii. Arbitration proceeding shall be held at Mumbai, India, and the language of the arbitration proceedings and that of all documents and communications between the parties shall be in English.

43. GOVERNING LANGUAGE:

The governing language shall be English.

44. APPLICABLE LAW:

The Contract shall be interpreted in accordance with the laws of the Union of India and shall be subjected to the exclusive jurisdiction of courts at Mumbai.

45. TAXES AND DUTIES:

- i. Service Provider shall be liable to pay all corporate taxes and income tax that shall be

levied according to the laws and regulations applicable from time to time in India and the price Bid by Service Provider shall include all such taxes in the quoted price.

- ii. Prices quoted should be exclusive of all Central / State Government taxes/duties and levies but inclusive of all corporate taxes. The quoted prices and taxes/duties and statutory levies such as GST etc. should be specified in the separate sheet (**Appendix-F**).
- iii. Only specified taxes/ levies and duties in the **Appendix-F** will be payable by the Bank on actuals upon production of original receipt wherever required. If any specified taxes/ levies and duties in **Appendix-F** are replaced by the new legislation of Government, same shall be borne by the Bank. The Bank shall not be liable for payment of those Central / State Government taxes, levies, duties or any tax/ duties imposed by local bodies/ authorities, which are not specified by the Bidder in **Appendix-F**
- iv. Prices payable to Service Provider as stated in the Contract shall be firm and not subject to adjustment during performance of the Contract, irrespective of reasons whatsoever, including exchange rate fluctuations.
- v. Income / Corporate Taxes in India: The Bidder shall be liable to pay all corporate taxes and income tax that shall be levied according to the laws and regulations applicable from time to time in India and the price Bid by the Bidder shall include all such taxes in the contract price.
- vi. All expenses, stamp duty and other charges/ expenses in connection with the execution of the Agreement as a result of this RFP process shall be borne by Service Provider. The Agreement/ Contract would be stamped as per Maharashtra Stamp Act, 1958 and any amendment thereto.

46. TAX DEDUCTION AT SOURCE:

- i. Wherever the laws and regulations require deduction of such taxes at the source of payment, the Bank shall effect such deductions from the payment due to Service Provider. The remittance of amounts so deducted and issuance of certificate for such deductions shall be made by the Bank as per the laws and regulations for the time being in force. Nothing in the Contract shall relieve Service Provider from his responsibility to pay any tax that may be levied in India on income and profits made by Service Provider in respect of this Contract.
- ii. Service Provider's staff, personnel and labour will be liable to pay personal income taxes in India in respect of such of their salaries and wages as are chargeable under the laws and regulations for the time being in force, and Service Provider shall perform

such duties in regard to such deductions thereof as may be imposed on him by such laws and regulations.

47. INTENTIONALLY LEFT BLANK:

48. INTENTIONALLY LEFT BLANK:

49. NOTICES:

Any notice given by one party to the other pursuant to this Contract shall be sent to other party in writing or by Fax and confirmed in writing to other Party's address. The notice shall be effective when delivered or on the notice's effective date whichever is later.

**RFP for selection of Consultant to
design, develop and implement a credit
rating framework/ model**

**National Bank for Financing
Infrastructure and Development
(NaBFID)**

Part-II

RFP for selection of Consultant to design, develop and implement a credit rating framework/ model

National Bank for Financing Infrastructure and Development (NaBFID)

Appendix –A

BID FORM (TECHNICAL BID)

[On Company's letter head]

(To be included in Technical Bid)

Date: _____

To:

Dy. Managing Director – Chief Risk Officer
Address: NaBFID,
Risk Department,
c/o SIDBI, Swavalamban Bhawan,
C-11, G Block BKC, Bandra East,
Mumbai - 400051, Maharashtra

Dear Sir,

Ref: RFP No. NaBFID / RMD / RfP / 08 dated 27.07.2022

We have examined the above RFP, the receipt of which is hereby duly acknowledged and subsequent pre-bid clarifications/ modifications / revisions, if any, furnished by the Bank and we offer to provide Services detailed in this RFP. We shall abide by the terms and conditions spelt out in the RFP. We shall participate and submit the commercial Bid through online auction to be conducted by the Bank's authorized service provider, on the date advised to us.

i. While submitting this Bid, we certify that:

- The undersigned is authorized to sign on behalf of the Bidder and the necessary support document delegating this authority is enclosed to this letter.
- We declare that we are not in contravention of conflict of interest obligation mentioned in this RFP.
- Prices submitted by us have been arrived at without agreement with any other Bidder of this RFP for the purpose of restricting competition.
- The prices submitted by us have not been disclosed and will not be disclosed to any other Bidder responding to this RFP.
- We have not induced or attempted to induce any other Bidder to submit or not to submit a Bid for restricting competition.
- We have quoted for all the services/items mentioned in this RFP in our price Bid.
- The rate quoted in the price Bid are as per the RFP and subsequent pre-Bid clarifications/ modifications/ revisions furnished by the Bank, without any exception.

- ii. We undertake that, in competing for (and, if the award is made to us, in executing) the above contract, we will strictly observe the laws against fraud and corruption in force in India namely "Prevention of Corruption Act 1988".
- iii. We undertake that we will not offer, directly or through intermediaries, any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the Bank, connected directly or indirectly with the bidding process, or to any person, organisation or third party related to the contract in exchange for any advantage in the bidding, evaluation, contracting and implementation of the contract.
- iv. We undertake that we will not resort to canvassing with any official of the Bank, connected directly or indirectly with the bidding process to derive any undue advantage. We also understand that any violation in this regard, will result in disqualification of bidder from further bidding process.
- v. It is further certified that the contents of our Bid are factually correct. We have not sought any deviation to the terms and conditions of the RFP. We also accept that in the event of any information / data / particulars proving to be incorrect, the Bank will have right to disqualify us from the RFP without prejudice to any other rights available to the Bank.
- vi. We certify that while submitting our Bid document, we have not made any changes in the contents of the RFP document, read with its amendments/clarifications provided by the Bank.
- vii. We agree to abide by all the RFP terms and conditions, contents of Service Level Agreement as per template available at **Appendix-I** of this RFP and the rates quoted therein for the orders awarded by the Bank up to the period prescribed in the RFP, which shall remain binding upon us.
- viii. Till execution of a formal contract, the RFP, along with the Bank's notification of award by way of issuance of purchase order and our acceptance thereof, would be binding contractual obligation on the Bank and us.
- ix. We understand that you are not bound to accept the lowest or any Bid you may receive and you may reject all or any Bid without assigning any reason or giving any explanation whatsoever.
- x. We hereby certify that our name does not appear in any "Caution" list of RBI / IBA or any other regulatory body for outsourcing activity.
- xi. We hereby certify that on the date of submission of Bid for this RFP, we do not have any past/ present litigation which adversely affect our participation in this RFP or we are not under any debarment/blacklist period for breach of contract/fraud/corrupt practices by any

RFP for selection of Consultant to design, develop and implement a credit rating framework/ model	National Bank for Financing Infrastructure and Development (NaBFID)
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Scheduled Commercial Bank/ Public Sector Undertaking/ State or Central Government or their agencies/departments.

- xii. We hereby certify that on the date of submission of Bid, we do not have any Service Level Agreement pending to be signed with the Bank for more than 6 months from the date of issue of purchase order.
- xiii. We hereby certify that we have read the clauses contained in O.M. No. 6/18/2019-PPD, dated 23.07.2020 order (Public Procurement No. 1), order (Public Procurement No. 2) dated 23.07.2020 and order (Public Procurement No. 3) dated 24.07.2020 regarding restrictions on procurement from a bidder of a country which shares a land border with India. We further certify that we are not from such a country or if from a country, has been registered with competent authority. We certify that we fulfil all the requirements in this regard and is eligible to participate in this RFP.
- xiv. If our Bid is accepted, we undertake to enter into and execute at our cost, when called upon by the Bank to do so, a contract in the prescribed form and we shall be solely responsible for the due performance of the contract.
- xv. We, further, hereby undertake and agree to abide by all the terms and conditions stipulated by the Bank in the RFP document.

Dated this day of.....202

(Signature) *(Name)*
(In the capacity of)

Duly authorised to sign Bid for and on behalf of
 _____ **Seal of the company.**

RFP for selection of Consultant to design, develop and implement a credit rating framework/ model

National Bank for Financing Infrastructure and Development (NaBFID)

Appendix-B

Bidder's Eligibility Criteria

Bidders meeting the following criteria are eligible to submit their Bids along with supporting documents. If the Bid is not accompanied by all the required documents supporting eligibility criteria, the same would be rejected:

S. No.	Eligibility criteria	Compliance (Yes/No)	Documents to be submitted
1.	The Bidder must be a professional Management Consulting Company/ firm registered in India under Companies Act / Partnership Act/ LLP Act in India.		Certificate of Incorporation issued by Registrar of Companies and full address of the registered office along with Memorandum & Articles of Association/ Partnership Deed.
2.	The Bidder should have relevant experience of developing credit rating models for at least 5 lenders over the past five years. Client references and contact details (email/ landline/ mobile) of customers for whom the Bidder has executed similar projects in India.		Client reference letter/ name/ contact details (email/ landline/ mobile number) to be submitted. Bidder should specifically confirm on their letter head in this regard (Start and End Date of the Project to be mentioned) in the past.
3.	The Bidder should have developed credit rating models for sub-sectors within the infrastructure sector for at least two large Public Sector Banks/ FIs (top 5 by asset size) or two large Private Sector Banks (top 5 by asset size), or 1 large Public Sector Bank/ FIs (top 5 by asset size) and 1 large Private Sector Bank (top 5 by asset size) in the last 5 years.		Client reference letter/ name/ contact details (email/ landline/ mobile number) to be submitted. Copy of the order and / or Certificate of completion of the work clearly indicating the scope and duration of the assignment and an engagement letter signed by the client. The firm should also furnish user acceptance report.
4.	The Bidder should have developed credit rating models for at least one bank globally.		Client reference letter/ name/ contact details to be submitted.

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S. No.	Eligibility criteria	Compliance (Yes/No)	Documents to be submitted
5.	Bidder to have a pool of professionals (10+ with MBA/ CA qualifications), with international Accreditation like GARP, etc., with good experience and specialising in the area of model development for Credit Risk Assessment/ subject matter specialists in the area of credit assessment. The Bidder should provide at least one project team leader/ team member who has been personally involved in one of the assignments outlined in 3 above and with more than 10 years of experience.		Documents in Support. Self-declaration. CV of the key professionals and proposed team leader/ team member including their experience in similar activity to be submitted.
6.	The Bidder should not be solely in the business of system integration, or a software/ hardware solution provider or an OEM for a product. Bidders who have experience in developing credit rating models on their own even if they provide other services such as mentioned above may apply.		Self-Declaration.
7.	The Bidder should not have been disqualified/ debarred/ terminated on account of poor or unsatisfactory performance/ blacklisted from Banks or any other organizations during last 7 years.		Self-Declaration.
8.	The Bidder must not be appointed as Statutory Auditors to the Bank.		Self-Declaration
9.	The Bidder must have minimum average turnover of Rs.50.00 crore during last 03 (three) financial year(s).		Copy of the audited financial statement along with profit and loss statement for corresponding

RFP for selection of Consultant to design, develop and implement a credit rating framework/ model	National Bank for Financing Infrastructure and Development (NaBFID)
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S. No.	Eligibility criteria	Compliance (Yes/No)	Documents to be submitted
	The Bidder must have positive Net Worth in last 3 Financial Years. i.e. FY 2021-22, FY 2020-21 and FY 2019-20.		years and / or Certificate of the statutory auditor.
10.	The Bidder should be profitable organization on the basis of profit before tax (PBT) for at least 02 (two) out of last 03 (three) financial years mentioned in para 9 above.		Copy of the audited financial statement along with profit and loss statement for corresponding years and / or Certificate of the statutory auditor.
11.	The Bidder must comply with the requirements contained in O.M. No. 6/18/2019-PPD, dated 23.07.2020 order (Public Procurement No. 1), order (Public Procurement No. 2) dated 23.07.2020 and order (Public Procurement No. 3) dated 24.07.2020		Bidder should specifically certify in Appendix A in this regard and provide copy of registration certificate issued by competent authority wherever applicable.
12.	Past/present litigations, disputes, if any (Adverse litigations could result in disqualification, at the sole discretion of the Bank)		Brief details of litigations, disputes, if any are to be given on Company's letter head.

Documentary evidence must be furnished against each of the above criteria along with an index. All documents must be signed by the authorized signatory of the Bidder. Relevant portions, in the documents submitted in pursuance of eligibility criteria, should be highlighted.

Name & Signature of authorised signatory

Seal of Company

Appendix-C

Technical Eligibility Criteria

- (A) The proposed team shall be composed of experts and specialists (the “**Professional Personnel**”) in their respective areas of expertise and managerial/support staff (the “**Support Personnel**”) such that the Consultant should be able to complete the Consultancy within the specified time schedule. The Key Personnel shall be included in the proposed team of Professional Personnel. Other competent and experienced Professional Personnel in the relevant areas of expertise must be added as required for successful completion of this Consultancy. The CV of each such Professional Personnel, if any, should also be submitted.
- (B) The Bank will examine the CVs of all other Professional Personnel and those not found suitable shall be replaced by the Applicant to the satisfaction of the Bank.

Technical Evaluation Metrics

Sr. No.	Criteria	Indicative Criteria	Maximum Marks
1	<p>Prior experience of the company in undertaking projects of a similar nature: The number and market standing of banks/ FIs to whom similar services have been provided over the last 7 years.</p>	<p>Marks will be allotted by the Committee based on the following factors:</p> <ul style="list-style-type: none"> a) Period (years) for which consultant has been providing similar service to Indian clients at March 31, 2022 b) Number of Indian bank/ FI clients serviced over the last 7 years ending March 31, 2022 for developing credit rating models c) Market standing/ Size of the client banks/ FIs 	20
2	<p>Approach, Methodology & Work-plan for development of the credit rating models: Understanding the scope of work. Completeness of approach and quality of solutions proposed. The presentation made by the consultant (if necessary) will also be used for evaluation.</p>	<p>Marks will be allotted by an Evaluation Committee based on the following factors:</p> <ul style="list-style-type: none"> a) Understanding of the consultant on scope of work including the challenges and providing a solution b) Completeness and coverage of the solution proposed. Rigour of plan to cover parameters and determine their weights impacting credit rating c) Detailed breakdown of activities to be performed, effort estimation, timelines, manpower requirement, etc. 	40

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3	Rigour in testing the effectiveness of the credit rating models:	a) Rigour of plan for testing the effectiveness of the credit rating models b) Sample size to be rated using the model to determine consistency of model output	10
4	Quality of plan for establishing one-to-one benchmarking and determining PDs and Cumulative Default Rates	a) Period and extent of default data that would be made available for the infrastructure sub-sectors for testing the model b) Rigour of plan in terms of number of companies considered to develop the benchmarking	10
5	Team and experts proposed for this project – Names/experience /CV, Experience of Subject Matter Experts, Project Manager, team and key senior resources assigned for project	The Consultant will be awarded marks for: a) Number of similar assignments handled in Banks by the Project Manager and/or Subject Matter Expert b) Professional qualifications, tenure of experience of key staff proposed, experience in execution of similar projects. c) Number of resources specializing in model development and validation in India	20

Necessary supporting documents/verifiable proof as required for technical evaluation matrix should be submitted with appropriate flags along with Appendix-C.

Techno Commercial Evaluation:

(**Techno Commercial evaluation** will be used for Procurement of consultancy services. The RFP shall specify the minimum qualifying score for the technical bid and also the relative weightages to be given to the technical criteria (quality) and cost.)

The Criteria for Technical Evaluation and Commercial Evaluation will have weightage of **70:30**. Bidders scoring **less than 70%** marks in the Technical Evaluation will not be considered for the selection process, and their Commercial Bids will not be opened.

The proposal with the Highest Weighted Combined Score (quality and cost / **TC1**) shall be selected.

In case of tie between two or more bidders for the Highest Total Combined Score, then the bidder with **Highest Technical Score** amongst such bidders shall be the successful bidder.

RFP for selection of Consultant to design, develop and implement a credit rating framework/ model	National Bank for Financing Infrastructure and Development (NaBFID)
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Illustration:

- i. Bids will be evaluated as per Combined Quality Cum Cost Based System. The Technical Bids will be allotted weightage of **70%** while Commercial Bids will be allotted weightage of **30%**.
- ii. A combined score “**Score (S)**” will be arrived at after considering the Commercial quote and the marks obtained in Technical evaluation with relative weights of **30 %** for Commercial bid and **70 %** for Technical Bid according to the following formula:

$$\text{Combined Score of A} = 70 \times \frac{\text{Technical Bid Score of A}}{\text{Highest Technical Score}} + 30 \times \frac{\text{Lowest Commercial Bid}}{\text{Commercial Bid of A}}$$

The bidder obtaining the Highest Total Combined Score in evaluation of technical and commercial evaluation will be ranked **TC – 1** followed by proposal securing lesser marks as **TC – 2, TC – 3** etc. **Bidder securing Highest Combined Marks and ranked TC – 1 shall be recommended for award of contract.** Bank will follow the internal procedure for necessary approvals and thereafter proceed with notification of award of contract.

Sr. No	Bidder	Technical Evaluation Marks (t)	Commercial Bid (f)	Weighted technical Score = {(t)/t highest} × 70	Weighted Commercial Score = (f lowest / f) × 30	Score “S” out of 100
1	A	90	60	(90/90) × 70 = 70	(50/60) × 30 = 25	95
2	B	80	70	(80/90) × 70 = 62.22	(50/70) × 30 = 21.43	83.65
3	C	70	50	(70/90) × 70 = 54.44	(50/50) × 30 = 30	74.44

In the above example, “A” the bidder with the highest score becomes the successful bidder (TC-1).

Final Evaluation:

The commercials will be finalized among the shortlisted bidders who obtain **70% or more marks in technical evaluation.** The Final bidder will be selected on the basis of **TC -1** as given above. The bidder securing highest combined marks (Technical score + Commercial score) and ranked **TC-1** shall be recommended for award of contract.

Name & Signature of authorised signatory

Seal of Company

RFP for selection of Consultant to design, develop and implement a credit rating framework/ model

National Bank for Financing Infrastructure and Development (NaBFID)

Appendix-D

Bidder Details

Details of the Bidder

S. No.	Particulars	Details
1.	Name	
2.	Date of Incorporation and / or commencement of business	
3.	Certificate of incorporation	
4.	Brief description of the Bidder including details of its main line of business	
5.	Company website URL	
6.	Company Pan Number	
7.	Company GSTIN Number	
8.	Particulars of the Authorized Signatory of the Bidder a) Name b) Designation c) Address d) Phone Number (Landline) e) Mobile Number f) Fax Number g) Email Address	
9	Details for EMD Refund (applicable only if EMD is directly credited in designated account):- a) Account No. b) Name of account holder c) Name of Bank d) IFSC Code	

Name & Signature of authorised signatory

Seal of Company

Scope of Work and Payment Schedule

1. PROJECT OBJECTIVE

Design, development and implementation of Credit Risk Assessment (CRA) Model/ System for use by NaBFID.

- a. Development of specific credit rating models for lending to key infrastructure sub-sectors as follows:
 - power generation - renewables (solar and wind)
 - power generation – conventional
 - power transmission and distribution
 - roads (BOT and HAM)
 - ports
 - state governments
 - generic infrastructure sector modelSuch models to be developed for greenfield projects (during construction phase) as well as for operating companies (after construction phase).
At a later stage, NABFID may seek assistance in developing additional credit rating models in sub-sectors other than the ones mentioned above.
- b. Development of a credit rating model for lending to Financial Institutions in the infrastructure sector.
- c. Development of a model to rate the Environmental, Social and Governance (ESG) credit indicator of NaBFID’s borrowers.

The key requirement of an effective credit rating system is the ability to rank order and quantify risk in a consistent, reliable and valid fashion. The overarching principle is that risk estimation systems and processes should provide for a meaningful assessment of borrower and transaction characteristics; a meaningful differentiation of risk; and reasonably accurate and consistent quantitative estimates of risk. Furthermore, the systems and processes must be consistent with internal use of these estimates.

The rating system must have two separate and distinct dimensions: (i) the risk of borrower default; and (ii) transaction-specific factors. The first dimension must be oriented to the risk of borrower default. Separate exposures to the same borrower must be assigned to the same borrower rating grade, irrespective of any differences in the nature of each specific transaction. The second dimension must reflect transaction-specific factors, such as collateral, seniority, product type, tenor, etc. The relationship between borrower grades in terms of the level of risk that each grade implies must be clearly defined. Perceived and measured risk must increase as credit quality declines from one grade to the next. The risk of each grade in terms of both a description of the probability of default risk typical for borrowers assigned the grade and the criteria used to distinguish that level of credit risk must be articulated. The credit rating system should enable NaBFID to produce its own estimates of the probability of default (PD) and must adhere to the overall regulatory and industry standard requirements for rating system design, operations, controls, and corporate governance, as well as the requisite requirements for estimation and validation of PD measures.

NaBFID may adopt the Indian Accounting Standards (Ind AS) for publishing its financial statements. The credit rating system should confirm to the requirements of Ind AS including ability to assign expected credit loss based ratings.

2. PROJECT SCOPE & KEY DELIVERABLES

2.1: Design & development of effective and fit-for-purpose internal rating models for Projects and Corporates in the Infrastructure sector

- a. Internal Rating Model development as per industry best practices using statistical techniques wherever necessary
 - Identification of the most significant parameters influencing the credit based on their predictive ability. Perform single factor/ multi-factor analysis for quantitative variables and expert judgment inputs for qualitative variables where possible and suggest shortlisted variables to the NaBFID team. Assigning appropriate importance (weightage) to such parameters. Statistical techniques for determining the same to be used to the extent possible.
 - Rating models to incorporate appropriate parameters leading to a credit default in various infrastructure sub-sectors by studying defaulted infrastructure projects over the past 20 years.
 - Assist and guide in suggesting a Rating Scale along with definitions and suggest the mapping of the final scores onto the Rating Scale. Cut-offs for final scores to be designed appropriately.
 - Overlays over the final model to capture finer aspects of the credit to notch up or notch down the rating based on pre-specified parameters.
 - Model to permit dynamic updation of industry risk parameter related scores for the specified sectors; scores should be able to be fed directly from an external source.
 - Credit rating model for lending to Financial Institutions in the infrastructure sector also to be developed.
 - ESG rating model to also be developed. Flexibility to integrate the ESG rating into the credit rating model to be provided.
- b. Validation/ effectiveness testing of the rating models.
 - Rating models to be validated/ effectiveness assessed on the dimensions of risk discrimination, rank ordering, stability, sensitivity, accuracy and score distribution by well-established statistical standards. Pre-determined standards to be established for such assessment. Functionality to store necessary data for model validation purposes to be provided.
 - Model to be tested using a pre-determined number of externally rated companies in various infrastructure sub-sectors across individual rating grades to demonstrate the above. Rating output is expected to be rank ordered. Most ratings to demonstrate a consistent mapping to a specific external rating (within +/- 1 notch) on various external rating agency scales.
 - Back testing of model by considering adequate number of defaulted companies (depending upon data availability) in various infrastructure sub-sectors to check for appropriate credit rating output. The rating model is expected to rate most defaulted companies based on data when they were rated for the first time at the lower end of the rating spectrum (speculative grade).

2.2: Developing a benchmarking/ mapping between NaBFID's internal credit rating scale with that of external rating agencies

- a. A pre-determined number of externally rated companies/ projects in various infrastructure sub-sectors across individual rating grades to be rated using the internal credit rating model to establish a one-to-one relationship between various external rating agency scales and NaBFID's internal rating scale.

2.3: Deriving average 1 year PDs and Cumulative Default Rates (CDR) for at least 10 years for key sub-sectors within the infrastructure sector in each rating grade based on external ratings

- a. Based on external ratings default data, average 1 year PDs and CDR for at least 10 years for key sub-sectors i.e. roads, power – solar, power – wind, power – generic, ports, airports, urban infrastructure, others should be derived in each rating grade for each rating agency. Raw data should be made available to NaBFID for its own analytical purposes.

2.4: Training, Knowledge Transfer & Documentation

- a. Prepare model development philosophy, methodology and document the guidance for scoring of various parameters.
- b. Develop appropriate training material in terms of detailed user manual & SOP, informative video on how to use the model and any other form as deemed necessary by NaBFID.
- c. Provide training/ handholding by holding training workshops, if necessary, of NaBFID officials in use of the credit rating models.
- d. Provide training and technical support to NaBFID for maintenance of models
- e. Development of reporting tool for Regulatory Submission and MIS as necessary.

Further, NaBFID is expected to start sanctioning loans from the current quarter i.e. Q2 2023. Whereas the Consultant is expected to be appointed by the end of August, the tested/ validated rating models are expected to be delivered only from September 2023 and then accepted by NaBFID. During such period before the final rating models are accepted by NaBFID, the Consultant is expected to provide an interim solution for credit rating proposals, including, if necessary, providing off-the-shelf credit rating models for specific sectors.

In addition to the above, NaBFID expects the selected Consultant to:

- Bring in best practices and methodologies from similar initiatives at leading banks for design, development, implementation and effective deployment of the credit rating model including new tools, processes and systems at various levels.
- Develop credit rating models which are dynamic and adapt to changing market conditions to ensure appropriate ratings for projects and companies.
- Use available digital technology and data analytics to create the most effective credit rating models with high predictive ability.
- Create a high level of transparency, consistency and discipline in credit rating models.
- Develop the credit rating models such that they meet all necessary regulatory requirements.

In addition to the above deliverables, the consultant may recommend in other additional relevant areas.

RFP for selection of Consultant to design, develop and implement a credit rating framework/ model	National Bank for Financing Infrastructure and Development (NaBFID)
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Term of the Project

The period of engagement will be for 15 weeks from the effective date of contract.

Project Schedule & Milestones

The Project Schedule is classified into three distinct and independent phases as follows and all the three phases can begin from the effective date of the contract:

S.N.	Phase	Milestone (are sequential)	Timelines
1.	Model development (including model for lending to FIs), testing & benchmarking, training, knowledge transfer & documentation	1 Model Development Phase: Interaction between teams, collation of data on defaulted infrastructure companies, identification of parameters and weightages. Ends with draft model submissions	6 weeks from start of assignment
		2 Testing and benchmarking of models. Ends with model submission to NaBFID	Additional 6 weeks
		3 Model testing and acceptance by user/ NaBFID and model corrections by consultant until acceptance	Additional 3 weeks
		4 Training, knowledge transfer and documentation	1 week activity in parallel with milestone 3.
			Total: 15 weeks
2.	Development of ESG rating model, testing, acceptance of model		5 weeks
3.	Deriving average 1 year PDs and CDRs for key sub-sectors within the infrastructure sector based on external ratings, obtaining relevant PDs/ CDRs for various rating cuts for various sub-sectors		5 weeks

Payment schedule

Based on the total fee amount quoted by the Consultant for all the Phases of the project, the fee pay-out will happen on the basis of the following schedule, on timely completion of various milestones as outlined above. It should be noted that the milestones pertain to Phase 1 of the project only as outlined above. It is expected that Phase 2 and Phase 3 would have been completed before reaching milestone 1 of Phase 1.

SI	Milestone	% of TCO
i.	Submission of draft credit rating models (Completion of milestone 1 of Phase 1). It is expected that Phase 2 and Phase 3 would have been completed.	50%

RFP for selection of Consultant to design, develop and implement a credit rating framework/ model	National Bank for Financing Infrastructure and Development (NaBFID)
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ii.	Submission of validated/ tested rating models (Completion of milestone 2 of Phase 1)	20%
iii.	Acceptance of the final rating models and documentation (Completion of milestone 4 of Phase 1)	30%

Appendix-F

Price Bid

The Price Bid needs to contain the information listed hereunder.

Name of the Bidder:

(Amount excluding applicable taxes)

Sr. No.	Type of services / Items/ Role	Total amount in Rs. (in figure)	Total amount in Rs. (in words)
1.	Credit rating model development for specified infrastructure sub-sectors (including model for lending to FIs), testing & benchmarking with external rating agency rating scales, training, knowledge transfer & documentation		
2.	Development of ESG rating model, testing and acceptance of model		
3.	Deriving average 1 year PDs and CDRs for at least 10 years for key sub-sectors within the infrastructure sector based on external ratings		
TOTAL COST*			

* This will be the Total Cost of Ownership (TCO)/Total Project Cost and should be quoted in the price bid.

Whilst the credit rating models currently proposed for development are limited to item 1.a. and 1.b. of Appendix E, NaBFID may want to develop credit rating models for a few other infrastructure sub-sectors too at a later stage. For this purpose, in addition to the Price Bid in S.N. 1. in the above table, the Bidder should also quote a price for development of a single credit rating model in addition to the specific models currently proposed for development. The Bidder should also quote a price for development of 5 credit rating models and 10 credit rating models in the following format.

Name of the Bidder:

(Amount excluding applicable taxes)

Sr. No.	Type of services / Items/ Role	Total amount in Rs. (in figure)	Total amount in Rs. (in words)
1.	Development of a single credit rating model for a specific infrastructure sub-sector, testing & benchmarking with external rating agency rating scales, training, knowledge transfer & documentation		
2.	Development of 5 credit rating models		
3.	Development of 10 credit rating models		

RFP for selection of Consultant to design, develop and implement a credit rating framework/ model

National Bank for Financing Infrastructure and Development (NaBFID)

Breakup of Taxes and Duties

Sr. No.	Name of activity/Services	Tax 1	Tax 2	Tax 3
		Mention Name of Tax		
		GST%		
1.				
2.				
3.				
Grand Total				

Name & Signature of authorised signatory

Seal of Company

Appendix-G

BANK GUARANTEE FORMAT
(TO BE STAMPED AS AN AGREEMENT)

1. THIS BANK GUARANTEE AGREEMENT executed at _____this _____day of _____202 by _____(Name of the Bank) _____having its Registered Office at _____and its Branch at _____(hereinafter referred to as "the Guarantor", which expression shall, unless it be repugnant to the subject, meaning or context thereof, be deemed to mean and include its successors and permitted assigns) IN FAVOUR OF National Bank for Financing Infrastructure and Development (NaBFID), a Statutory Corporation constituted under the NaBFID Act, 2021 having its Corporate Office at c/o SIDBI, Swavalamban Bhawan, C-11, G Block BKC, Bandra East, Mumbai - 400051, Maharashtra.
2. WHEREAS M/s _____, incorporated under _____ Act having its registered office at _____ and principal place of business at _____(hereinafter referred to as "Service Provider/ Vendor" which expression shall unless repugnant to the context or meaning thereof shall include its successor, executor & assigns) has agreed to _____(name of Service) (hereinafter referred to as "Services") to NaBFID in accordance with the Request for Proposal (RFP) No. NaBFID / RMD / RfP / 08 **dated 27.07.2022**
3. WHEREAS, NaBFID has agreed to avail the Services from Service Provider for a period of _____year(s) subject to the terms and conditions mentioned in the RFP.
4. WHEREAS, in accordance with terms and conditions of the RFP/Purchase order/Agreement dated _____, Service Provider is required to furnish a Bank Guarantee for a sum of Rs. _____/- (Rupees _____ only) for due performance of the obligations of Service Provider in providing the Services, in accordance with the RFP/Purchase order/Agreement guaranteeing payment of the said amount of Rs. _____/- (Rupees _____ only) to NaBFID, if Service Provider fails to fulfill its obligations as agreed in RFP/Agreement.
5. WHEREAS, the Bank Guarantee is required to be valid for a total period of months and in the event of failure, on the part of Service Provider, to fulfill any of its commitments / obligations under the RFP/Agreement, NaBFID shall be entitled to invoke the Guarantee.

RFP for selection of Consultant to design, develop and implement a credit rating framework/ model

National Bank for Financing Infrastructure and Development (NaBFID)

AND WHEREAS, the Guarantor, at the request of Service Provider, agreed to issue, on behalf of Service Provider, Guarantee as above, for an amount of Rs. _____/- (Rupees _____ only).

NOW THIS GUARANTEE WITNESSETH THAT

1. In consideration of NaBFID having agreed to entrust Service Provider for rendering Services as mentioned in the RFP, we, the Guarantors, hereby unconditionally and irrevocably guarantee that Service Provider shall fulfill its commitments and obligations in respect of providing the Services as mentioned in the RFP/Agreement and in the event of Service Provider failing to perform / fulfill its commitments / obligations in respect of providing Services as mentioned in the RFP/Agreement, we (the Guarantor) shall on demand(s), from time to time from NaBFID, without protest or demur or without reference to Service Provider and notwithstanding any contestation or existence of any dispute whatsoever between Service Provider and NaBFID, pay NaBFID forthwith the sums so demanded by NaBFID not exceeding Rs. _____/- (Rupees _____ only).
2. Any notice / communication / demand from NaBFID to the effect that Service Provider has failed to fulfill its commitments / obligations in respect of rendering the Services as mentioned in the Agreement, shall be conclusive, final & binding on the Guarantor and shall not be questioned by the Guarantor in or outside the court, tribunal, authority or arbitration as the case may be and all such demands shall be honoured by the Guarantor without any delay.
3. We (the Guarantor) confirm that our obligation to NaBFID, under this Guarantee shall be independent of the agreement or other understandings, whatsoever, between NaBFID and Service Provider.
4. This Guarantee shall not be revoked by us (the Guarantor) without prior consent in writing of the NaBFID.

WE (THE GUARANTOR) HEREBY FURTHER AGREE & DECLARE THAT-

- i. Any neglect or forbearance on the part of NaBFID to Service Provider or any indulgence of any kind shown by NaBFID to Service Provider or any change in the terms and conditions of the Agreement or the Services shall not, in any way, release or discharge the Bank from its liabilities under this Guarantee.
- ii. This Guarantee herein contained shall be distinct and independent and shall be enforceable against the Guarantor, notwithstanding any Guarantee or Security now or hereinafter held by NaBFID at its discretion.

- iii. This Guarantee shall not be affected by any infirmity or absence or irregularity in the execution of this Guarantee by and / or on behalf of the Guarantor or by merger or amalgamation or any change in the Constitution or name of the Guarantor.
- iv. The Guarantee shall not be affected by any change in the constitution of NaBFID or Service Provider or winding up / liquidation of Service Provider, whether voluntary or otherwise
- v. This Guarantee shall be a continuing guarantee during its validity period.
- vi. This Guarantee shall remain in full force and effect for a period of ___ year(s) month(s) from the date of the issuance i.e. up to _____. Unless a claim under this Guarantee is made against us on or before _____, all your rights under this Guarantee shall be forfeited and we shall be relieved and discharged from all liabilities there under.
- vii. This Guarantee shall be governed by Indian Laws and the Courts in Mumbai, India alone shall have the jurisdiction to try & entertain any dispute arising out of this Guarantee.

Notwithstanding anything contained herein above:

- i. Our liability under this Bank Guarantee shall not exceed Rs _____/- (Rs. _____only)
- ii. This Bank Guarantee shall be valid upto_____
- iii. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only and only if NaBFID serve upon us a written claim or demand on or before _____

Yours faithfully,

For and on behalf of bank.

Authorised official

RFP for selection of Consultant to design, develop and implement a credit rating framework/ model	National Bank for Financing Infrastructure and Development (NaBFID)
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Appendix-H

Liquidated Damages (LD)

SI	Milestone	Timeline	LD
i.	Submission of draft credit rating models (Completion of milestone 1 of Phase 1). It is expected that Phase 2 and Phase 3 would have been completed.	8 weeks	1% of TCO on delay of each day and part thereof
ii.	Submission of validated/ tested rating models (Completion of milestone 2 of Phase 1)	3 weeks	1% of TCO on delay of each day and part thereof
iii.	Acceptance of the final rating models and documentation (Completion of milestone 4 of Phase 1)	3 weeks	1% of TCO on delay of each day and part thereof
Maximum cap on LD will be 10% of TCO			

RFP for selection of Consultant to design, develop and implement a credit rating framework/ model

National Bank for Financing Infrastructure and Development (NaBFID)

Appendix-I

Service Level Agreement

AGREEMENT FOR _____

BETWEEN

NATIONAL BANK FOR FINANCING INFRASTRUCTURE AND DEVELOPMENT (NaBFID)

AND

Date of Commencement _____
Date of Expiry _____

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RFP for selection of Consultant to design, develop and implement a credit rating framework/ model

National Bank for Financing Infrastructure and Development (NaBFID)

This Agreement (“Agreement”) is made at _____ (Place) on this _____ day of _____ 20__.

BETWEEN

National Bank for Financing Infrastructure and Development (NaBFID), a Statutory Corporation constituted under the NaBFID Act, 2021 having its Corporate Office at c/o SIDBI, Swavalamban Bhawan, C-11, G Block BKC, Bandra East, Mumbai - 400051, Maharashtra through its Risk Department hereinafter referred to as “**the Bank/ NaBFID**” which expression shall unless repugnant to the context or meaning thereof shall include its successors & assigns of the First Part;

AND

_____ a private/public limited company/LLP/Firm *<strike off whichever is not applicable>* the provisions of the Companies Act, 1956/ Limited Liability Partnership Act 2008/ Indian Partnership Act 1932 *<strike off whichever is not applicable>*, having its registered office at _____ hereinafter referred to as “**Service Provider/ Consultant**” which expression shall unless repugnant to the context or meaning thereof shall include its successor, executor & permitted assigns of the Second Part.

The Bank and Service Provider are sometimes individually referred to as a “Party” and collectively as “Parties” throughout this Agreement, and the words Party and Parties shall be construed accordingly.

WHEREAS

- (i) The Bank is carrying on business in banking in India and desirous to avail services for design, development and implementing a credit rating framework/model;
- (ii) _____;
- (iii) _____; and
- (iv) Service Provider is in business of providing consultancy services and agreed to provide the services as may be required by the Bank mentioned in the Request for Proposal (RFP) No. NaBFID / RMD / RfP / 08 **dated 27.07.2022** issued by the Bank along with its clarifications/ corrigenda, referred hereinafter as a “RFP” and same shall be part of this Agreement.

NOW THEREFORE, in consideration of the mutual covenants, terms and conditions and understandings set forth in this Agreement, the receipt and sufficiency of which is hereby acknowledged, the Parties, with the intent to be legally bound, hereby covenant and agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless the context otherwise requires or unless otherwise defined or provided for herein, words and expressions shall have the same meaning as attributed to them in this Agreement.

The capitalized terms used in this Agreement shall have the following meanings:

- 1.1.1 **“The Bank”** shall mean National Bank for Financing Infrastructure and Development (NaBFID).
- 1.1.2 **“Confidential Information”** has the meaning set out in Section 9;
- 1.1.3 **“Consultancy Service(s)” or “Service(s)”** means all services, scope of work and deliverables to be provided by the Consultant/ Service Provider as described herein the Agreement.
- 1.1.4 **“Deficiencies”** shall mean defects arising from non-conformity with the mutually agreed specifications and/or failure or non-conformity in the Scope of the Services.
- 1.1.5 **“Deliverables/ Work Product”** shall mean all work product generated by Consultant solely or jointly with others in the performance of the Services, including, but not limited to, any and all information, notes, reports, material, drawings, records, diagrams, formulae, processes, technology, firmware, software, know-how, designs, ideas, discoveries, inventions, improvements, copyrights, trademarks and trade secrets.
- 1.1.6 **“Effective Date”** shall mean the date on which this Agreement takes effect.
- 1.1.7 **“Intellectual Property Rights”** shall mean and include (a) copyrights and all renewals thereof; (b) trademarks, trade names, service marks, service names, logos and corporate names, both primary and secondary, together with all goodwill associated therewith and including, without limitation, all translations,

adaptations, combinations and derivations of each of the foregoing, (c) trade secrets and other confidential information (including proposals, financial and accounting data, business and marketing plans, customer and supplier lists and related information); (d) all other intellectual property, including but not limited to design rights, trade names, information technology, domain names; and (e) all registrations and applications for registration, extension or renewal filed anywhere in the world for each of the foregoing;

1.1.8 **“Total Project Cost”** means the price payable to Service Provider over the entire period of Agreement (i.e. Rs. _____ <*in words*>) for the full and proper performance of its contractual obligations

1.1.9 **“Purchase Order (PO)”** shall mean PO NO. _____ dated _____ issued to Service Provider.

1.1.10 **“Reports”** shall mean the reports, materials, presentations or other communications, written or otherwise, in draft or final form, provided by Service Provider in terms of this Agreement.

1.1.11 **“Request for Proposal (RFP)”** shall mean RFP No. NaBFID / RMD / RfP / 08 **dated 27.07.2022** along with its clarifications/ corrigenda issued by the Bank time to time.

1.2 INTERPRETATION

In construing the Agreement:

1.1.1 Reference to a person includes any individual, firm, body corporate, association (whether incorporated or not) and authority or agency (whether government, semi government or local).

1.1.2 The singular includes the plural and vice versa.

1.1.3 Reference to any gender includes each other gender.

1.1.4 The provisions of the contents table, headings, clause numbers, italics, bold print and underlining is for ease of reference only and shall not affect the interpretation of this Agreement.

- 1.1.5 The Schedules, Annexures and Appendices to this Agreement shall form part of this Agreement.
- 1.1.6 A reference to any documents or agreements (and, where applicable, any of their respective provisions) means those documents or agreements as amended, supplemented or replaced from time to time provided they are amended, supplemented or replaced in the manner envisaged in the relevant documents or agreements.
- 1.1.7 A reference to any statute, regulation, rule or other legislative provision includes any amendment to the statutory modification or re-enactment or, legislative provisions substituted for, and any statutory instrument issued under that statute, regulation, rule or other legislative provision.
- 1.1.8 Any agreement, notice, consent, approval, disclosure or communication under or pursuant to this Agreement is to be in writing.
- 1.1.9 The terms not defined in this agreement shall be given the same meaning as given to them in the RFP. If no such meaning is given technical words shall be understood in technical sense in accordance with the industrial practices.

2 COMMENCEMENT & TERM

- 2.1 This Agreement shall commence from its date of execution mentioned above/ be deemed to have commenced from _____(**Effective Date**).
- 2.2 This Agreement shall be in force for a period _____year(s) from Effective Date, unless terminated by the Bank by notice in writing in accordance with the termination clauses of this Agreement.
- 2.3 The Bank shall have the right at its discretion to renew this Agreement in writing, for a further terms of _____year (s) on mutually agreed terms and conditions.
- 2.4 Unless terminated earlier in accordance with this Agreement, the Agreement shall come to an end on completion of the term specified in the Agreement or on expiration of the renewed term.

3 SCOPE OF SERVICES

The scope and nature of the Services which Service Provider has to provide to the Bank is specified in **Annexure- A** of this Agreement.

4 REPRESENTATIONS AND WARRANTIES

- 4.1 Each of the Parties represents and warrants in relation to itself to the other that:
- 4.1.1 It has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement and has been fully authorized through applicable corporate process to do so.
- 4.1.2 The person(s) signing this agreement on behalf of the Parties have the necessary authority and approval for execution of this document and to bind his/their respective organization for due performance as set out in this Agreement. It has all necessary statutory and regulatory permissions, approvals and permits for the running and operation of its business.
- 4.1.3 It has full right, title and interest in and to all software, copyrights, trade names, trademarks, service marks, logos symbols and other proprietary marks (collectively 'IPR') (including appropriate limited right of use of those owned by any of its vendors, affiliates or subcontractors) which it provides to the other Party, for use related to the services to be provided under this Agreement.
- 4.1.4 It will provide such cooperation as the other Party reasonably requests in order to give full effect to the provisions of this Agreement.
- 4.1.5 The execution and performance of this Agreement by either of the Parties does not and shall not violate any provision of any of the existing Agreement with any of the party and any other third party.

4.2 Additional Representation and Warranties by Service Provider

- 4.2.1 Service Provider shall perform the Services and carry out its obligations under the Agreement with due diligence, efficiency and economy, in accordance with generally accepted techniques and practices used in the industry and with professional standards recognized by international professional bodies and shall observe sound management practices. It shall employ appropriate advanced technology and safe and effective equipment, machinery, material and methods.

- 4.2.2 Service Provider has the requisite technical and other competence, sufficient, suitable, qualified and experienced manpower/personnel and expertise in providing the Services to the Bank.
- 4.2.3 Service Provider has valid and subsisting rights to all data, modules, components, designs, utilities, subsets, objects, programme listings, tools, models, methodologies, programmes, systems analysis frameworks, leading practices, and specifications sought to be used by it in relation to the provision of the Services.
- 4.2.4 Service Provider warrants that to the best of its knowledge, Services and Deliverables provided by Service Provider to the Bank do not violate or infringe any patent, copyright, trademarks, trade secrets or other Intellectual Property Rights of any third party.
- 4.2.5 Service Provider shall duly intimate to the Bank immediately, the changes, if any in the constitution of Service Provider.
- 4.2.6 The team composition submitted in response to the RFP shall remain the same and shall not be altered later on in any manner. The Bank will not consider substitution of professional staff during the Agreement period unless both Parties to the Agreement agree that undue delay makes such substitution unavoidable or for reasons such as death or medical incapacity or if the professional staff has left the organization. Any proposed substitute shall have equivalent or better qualifications and experience than the original candidate and be submitted by the Consultant within the period of time specified by the Bank. Such substitution shall only be effected with prior written approval of the Bank.
- 4.2.7 Service Provider shall make all reasonable endeavors to provide the Services promptly and diligently, as provided under the terms of this Agreement. Service Provider also undertakes to make best efforts that no delays or disruption is caused in the execution or completion of the Services and that no additional costs are incurred by the Bank in relation to the Services. Service Provider agrees that it shall cause its Consultancy Team, including the Key Personnel,

Professional personnel and support personnel to strictly adhere to the project plans/ scope of work and the standards.

- 4.2.8 Service Provider shall ensure that all persons, employees, workers and other individuals engaged by Service Provider or sub-contracted (if allowed) by Service Provider in rendering the services for this Agreement have undergone proper background check, police verification and other necessary due diligence checks to examine their antecedence and ensure their suitability for such engagement. No person shall be engaged by Service Provider unless such person is found to be suitable in such verification and Service Provider shall retain the records of such verification and shall produce the same to the Bank as when requested.

5 RESPONSIBILITIES OF THE BANK *<For reference purpose only. User department can suitably amend the same according to project requirements>*

- 5.1 The Bank shall designate a competent employee or employees, preferably within senior management, to be responsible for the completion of the Services contemplated under this Agreement and the supervision of the implementation of the Project Plan (“Nodal Officer”).
- 5.2 The Nodal Officer shall assist Service Provider in coordinating meetings/workshops with the relevant Heads of Departments and escalate issues/delays to the appropriate senior management and such Project Representative shall be Service Provider’s primary point of contact for the purposes of this Agreement. All communications to Service Provider shall be made solely by the Nodal Officer, on behalf of the Bank.
- 5.3 The Bank shall actively participate in providing required inputs and assessments required by the Consultancy Team in providing the Services in terms of this Agreement and the implementation of the Project Plan and validate and provide its acceptance for all Reports on a timely basis, if such Reports are in a form and manner that is acceptable to the Bank.

5.4 The Bank shall make administrative arrangements for working space (including communication, access cards and other infrastructure) at its offices for the Consultancy Team.

5.5 The Bank shall provide Service Provider and the Consultancy Team access to relevant documents/manuals/records as may be reasonably requested and required by the Consultancy Team in relation to the provision of the Services contemplated in terms of this Agreement.

6 RESPONSIBILITIES OF SERVICE PROVIDER *<For reference purpose only. User department can suitably amend the same according to project requirements>*

6.1 Consultancy Team- For the purposes of the Services contemplated in terms of this Agreement and for the effective implementation of the project plan, Service Provider agrees and undertakes to nominate the following:

6.1.1 _____ “Key Personnel” one of whom will be overall in-charge of the project and shall discharge his /her respective responsibilities. The Key Personnel should be working on the project from NaBFID location throughout the period of engagement; and

6.1.2 Another Key Person will act as the manager in respect of the provision of the Services contemplated in terms of this Agreement and the implementation of the Project Plan. This Key Personnel shall also be working on the project from NaBFID location throughout the period of engagement.

6.1.3 In addition to Key Personnel, the consultancy team shall comprise of experts and specialists (the “Professional Personnel”) in their respective areas of expertise and managerial/support staff (the “Support Personnel”) such that the Consultant should be able to complete the Consultancy within the specified time schedule.

6.2 A detailed list of all the members of the team, including the Key Personnel, Professional Personnel and Support Personnel (“**Consultancy Team**”) is set out in **Annexure C** hereto.

6.3 Service Provider agrees and undertakes that all the Key Personnel will be available for the entire duration of the project. Save and except as provided in

clause 4.2.6, the Bank will not consider any request for substitution of any member of the Consultancy Team.

6.4 Service Provider for itself and on behalf of members of the Consultancy Team hereby agrees to abide by the confidentiality obligations as set forth in this Agreement.

7 FEES, TAXES DUTIES AND PAYMENTS

7.1 Service Provider shall be paid fees and charges in the manner detailed in hereunder, the same shall be subject to deduction of income tax thereon wherever required under the provisions of the Income Tax Act by the Bank. The remittance of amounts so deducted and issuance of certificate for such deductions shall be made by the Bank as per the laws and regulations for the time being in force. Nothing in the Agreement shall relieve Service Provider from his responsibility to pay any tax that may be levied in India on income and profits made by Service Provider in respect of this Agreement.

7.1.1 The Bank agrees to pay the fees as set out in **Annexure B** (“Fees”) to Service Provider for the Services being rendered by it, in the manner set out in this Agreement.

7.1.2 The Parties agree that the Fees payable in respect of a stage shall be paid as per the detailed billing schedule set out in **Annexure B**.

7.1.3 The Parties agree that all Fees will be billed by and payable in Indian rupees at Mumbai. The Bank will pay properly submitted valid invoices within reasonable period but not exceeding 30 (thirty) days after its receipt thereof.

7.1.4 The Bank may withhold payment of any Services that it disputes in good faith, and may set-off penalty amount or any other amount which Service Provider owes to the Bank against amount payable to Service Provider under this Agreement. However, before levying penalty or recovery of any damages, the Bank shall provide a written notice to Service Provider indicating the reasons for such penalty or recovery of damages. Service Provider shall have the liberty to present its case in writing together with documentary evidences, if any, within 21 (twenty one) days. Penalty or damages, if any, recoverable from Service Provider shall be recovered by the

Bank through a credit note or revised invoices. In case Service Provider fails to issue credit note/ revised invoice, the Bank shall have right to withhold the payment or set-off penal amount from current

- 7.2 All duties and taxes (excluding¹ _____ or any other tax imposed by the Government in lieu of same), if any, which may be levied, shall be borne by Service Provider and Bank shall not be liable for the same. _____ *<insert tax payable by the Bank>* or any other tax imposed by the Government in lieu of same shall be borne by the Bank on actual upon production of original receipt wherever required.
- 7.3 All expenses, stamp duty and other charges/ expenses in connection with execution of this Agreement shall be borne by Service Provider.

8 INTELLECTUAL PROPERTY RIGHTS

- 8.1 The Parties agree that all data or information supplied by the Bank to Service Provider and/or the Consultancy Team in connection with the provision of Services by it shall remain the property of the Bank or its licensors.
- 8.2 Any licensed material used by Service Provider for performing Services or developing Work Product for the Bank, Service Provider should have right to use as well as right to license for the outsourced services. The Bank shall not be liable for any license or IPR violation on the part of Service Provider.
- 8.3 Subject to clause 8.4 and 8.5 of this Agreement, Service Provider shall, at its own expenses without any limitation, indemnify and keep fully and effectively indemnified the Bank against all costs, claims, damages, demands, expenses and liabilities of whatsoever nature arising out of or in connection with all claims of infringement of Intellectual Property Rights, including patent, trademark, copyright, trade secret or industrial design rights of any third party arising from the Services or use of Work Product or any part thereof in India or abroad under this Agreement.
- 8.4 The Bank will give (a) notice to Service Provider of any such claim without delay/provide reasonable assistance to Service Provider in disposing of the claim; (b) sole authority to defend and settle such claim and; (c) will at no time admit to

¹ Please determine the applicability of the taxes.

any liability for or express any intent to settle the claim provided that (i) Service Provider shall not partially settle any such claim without the written consent of the Bank, unless such settlement releases the Bank fully from such claim, (ii) Service Provider shall promptly provide the Bank with copies of all pleadings or similar documents relating to any such claim, (iii) Service Provider shall consult with the Bank with respect to the defense and settlement of any such claim, and (iv) in any litigation to which the Bank is also a party, the Bank shall be entitled to be separately represented at its own expenses by counsel of its own selection.

- 8.5 Service Provider shall have no obligations with respect to any infringement claims to the extent that the infringement claim arises or results from: (i) Service Provider's compliance with the Bank's specific technical designs or instructions (except where Service Provider knew or should have known that such compliance was likely to result in an infringement claim and Service Provider did not inform the Bank of the same); or (ii) any unauthorized modification or alteration of the Deliverable by the Bank.
- 8.6 All Work Product prepared by the Consultant in performing the Services shall become and remain the sole and exclusive property of the Bank and all Intellectual Property Rights in such Work Product shall vest with the Bank. Any Work Product, of which the ownership or the Intellectual Property Rights do not vest with the Bank under law, shall automatically stand assigned to the Bank as and when such Work Product is created and the Consultant agrees to execute all papers and to perform such other acts as the Bank may deem necessary to secure its rights herein assigned by the Consultant. The Work Product shall not be used for any purpose other than intended under the scope of work, without prior written consent of the Bank.
- 8.7 In the event that Consultant integrates any work that was previously created by the Consultant into any Work Product, the Consultant shall grant to, and the Bank is hereby granted, a worldwide, royalty-free, perpetual, irrevocable license to utilize the incorporated items, including, but not limited to, any and all copyrights, patents, designs, trade secrets, trademarks or other Intellectual Property Rights, in connection with the Work Product.

9 CONFIDENTIALITY

9.1 For the purpose of this Agreement, Confidential Information shall mean (i) information of all kinds, whether oral, written or otherwise recorded or in electronic form including, without limitation, any analyses, compilations, forecasts, data, studies or other documents, regarding the past, current or future affairs, business, plans or operations of a Party to which the other Party will have access, (ii) the existence of the contemplated terms and the fact that discussions or negotiations are taking place or have taken place between the Parties concerning the contemplated terms, (iii) any and all information regarding the contemplated terms and any agreements that may be entered into in relation thereto and (iv) any customer details or other data received by a Party from the other Party or its customer(s) or otherwise shared between the Parties in connection with the Service.

9.2 In consideration of each Party providing the other Party or its' representatives with the Confidential Information, the Parties agree as follows:

9.2.1. Each Party shall keep confidential and shall not, directly or indirectly, disclose, except as provided in sub-clauses below, in any manner whatsoever, in whole or in part, the Confidential Information without the other Party's prior written consent.

9.2.2. Each Party shall hold the Confidential Information in confidence and shall exercise all reasonable diligence in ensuring that the Confidential Information is not disclosed to third parties and will refrain from using the Confidential Information for any purpose whatsoever other than for the purposes of this Agreement or for the purpose for which such information is supplied.

9.2.3. Notwithstanding the above, each Party may reveal the Confidential Information to those of its representatives, those of its' holding company and those of its subsidiaries who are involved in the negotiation or evaluation of the project, and shall procure and ensure that each of them complies with the obligation to keep the Confidential Information secret, private and confidential and strictly observes the terms of this Agreement.

9.2.4. The confidentiality obligation shall not apply to such portions of the Confidential Information which one of the Parties can demonstrate (i) are or become generally available to the public other than as a result of any breach of this Agreement, (ii) were in its possession on a non-confidential basis prior to the date hereof, (iii) have been

rightfully received from a third party after the date hereof without restriction on disclosure and without breach of this Agreement, said third party being under no obligation of confidentiality to the other Party with respect to such Confidential Information, or is developed by the receiving party independently without any reference or use of disclosing party's Confidential Information.

9.2.5. In the event that a Party becomes legally compelled pursuant to any statutory or regulatory provision, court or arbitral decision, governmental order, or stock exchange requirements to disclose any of the Confidential Information, the compelled Party, as far as possible will provide the other Party with prompt written notice to the extent not prohibited by law. In any case, the compelled Party will furnish only that portion of the Confidential Information which is legally required and will exercise all reasonable efforts to obtain reliable assurance that confidential treatment will be accorded to the Confidential Information.

9.2.6. In the event of termination or expiry of this Agreement, each Party shall either (i) promptly destroy all copies of the written (including information in electronic form) Confidential Information in its possession or that of its representatives; or (ii) promptly deliver to the other Party at its own expense all copies of the written Confidential Information in its possession or that of its representatives, provided, however, each Party shall be permitted to retain one copy of the Confidential Information for the purposes of dispute resolution, compliance with regulatory agency or authority and internal compliance procedures, provided such copies being held and kept confidential.

9.2.7. By furnishing the Confidential Information, no Party makes an express or implied representation or warranty as to the accuracy or completeness of the Confidential Information that it has disclosed and each Party expressly disclaims any liability that may be based on the Confidential Information, errors therein or omissions there from, save in the case of fraud or willful default.

9.3. Receiving party undertakes to promptly notify disclosing party in writing any breach of obligation of the Agreement by its employees or representatives including confidentiality obligation. Receiving party acknowledges that monetary damages may not be the only and / or a sufficient remedy for unauthorized disclosure of Confidential Information and that disclosing party shall be entitled, without waiving any other rights

or remedies, to injunctive or equitable relief as may be deemed proper by a Court of competent jurisdiction.

- 9.4. Service Provider shall not, without the Bank's prior written consent, disclose the Agreement, or any provision thereof, or any specification, plan, drawing, pattern, sample or information furnished by or on behalf of the Bank in connection therewith, to any person other than a person employed by Service Provider 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 to purposes of such performance.
- 9.5. Service Provider shall not, without the Bank's prior written consent, make use of any document or information received from the Bank except for purposes of performing the services and obligations under this Agreement.
- 9.6. Any document received from the Bank shall remain the property of the Bank and subject to clause 9.2.6 shall be returned (in all copies) to the Bank on completion of Service Provider's performance under the Agreement.
- 9.7. The foregoing obligations (collectively referred to as "Confidentiality Obligations") set out in this Agreement shall survive the term of this Agreement and for a period of (five) years thereafter provided Confidentiality Obligations with respect to individually identifiable information, customer's data of Parties or software in human-readable form (e.g., source code) shall survive in perpetuity.

10 RELATIONSHIP BETWEEN THE PARTIES

- 10.1 It is specifically agreed that Service Provider shall act as independent service provider and shall not be deemed to be the Agent of the Bank except in respect of the transactions/services which give rise to Principal - Agent relationship by express agreement between the Parties.
- 10.2 Neither Service Provider nor its employees, agents, representatives, Sub-Contractors shall hold out or represent as agents of the Bank.
- 10.3 None of the employees, representatives or agents of Service Provider shall be entitled to claim permanent absorption or any other claim or benefit against the Bank.

- 10.4 This Agreement shall not be construed as joint venture. Each Party shall be responsible for all its obligations towards its respective employees. No employee of any of the two Parties shall claim to be employee of other Party.
- 10.5 All the obligations towards the employee(s) of a Party on account of personal accidents while working in the premises of the other Party shall remain with the respective employer and not on the Party in whose premises the accident occurred unless such accidents occurred due to gross negligent act of the Party in whose premises the accident occurred.
- 10.6 For redressal of complaints of sexual harassment at workplace, Parties agree to comply with the policy framed by the Bank (including any amendment thereto) in pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 including any amendment thereto.

11 SUB-CONTRACTING

As per the scope of this Agreement sub-contracting is not permitted.

12 LIQUIDATED DAMAGES

If Service Provider fails to deliver and perform any or all the Services within the stipulated time, schedule as specified in this RFP/Agreement, the Bank may, without prejudice to its other remedies under the RFP/Agreement, and unless otherwise extension of time is agreed upon without the application of liquidated damages, deduct from the Project Cost, as liquidated damages as specified in Annexure-D . Once the maximum deduction is reached, the Bank may consider termination of the Agreement.

13 BANK GUARANTEE & PENALTY

- 13.1 Service Provider shall furnish performance security in the form of Bank Guarantee for an amount of Rs. _____ valid for a period of _____ year(s) _____ month(s) from a Scheduled Commercial Bank other than State Bank of India in a format provided/ approved by the Bank. The Bank Guarantee is required to protect the interest of the Bank against the risk of non-performance of Service Provider in respect of successful implementation of the project and/or failing to perform / fulfil its commitments / obligations in respect of providing Services as mentioned in this Agreement; or breach of any terms and conditions of the Agreement, which may warrant the invoking of Bank Guarantee.

- 13.2 Performance of the obligations under the Agreement shall be made by Service Provider in accordance with the time schedule specified in this Agreement.
- 13.3 Subject to clause 21 of this Agreement, any unexcused delay by Service Provider in the performance of its Contract obligations shall render this Agreement to be terminated.
- 13.4 If at any time during performance of the Contract, Service Provider should encounter unexpected conditions impeding timely completion of the Services under the Agreement and performance of the services, Service Provider shall promptly notify the Bank in writing of the fact of the delay, its likely duration and its cause(s). As soon as practicable, after receipt of Service Provider's notice, the Bank shall evaluate the situation and may at its discretion extend Service Provider's time for performance, in which case the extension shall be ratified by the Parties by amendment of the Agreement.
- 13.5 Service Provider shall be liable to pay penalty as specified in Para 22.2.2 and Liquidated Damage at the rate mentioned in **Annexure D** in respect of any delay beyond the permitted period in providing the Services.
- 13.6 No penalty shall be levied in case of delay(s) in deliverables or performance of the contract for the reasons solely and directly attributable to the Bank. On reaching the maximum of penalties specified the Bank reserves the right to terminate the contract.

14 COMPLIANCE WITH LAWS.

- 14.1 Service Provider agrees and declares that it shall be the sole responsibility of Service Provider to comply with the provisions of all the applicable laws, concerning or in relation to rendering of Services by Service Provider as envisaged under this agreement.
- 14.2 Service Provider shall procure and maintain all necessary licenses, permissions, approvals from the relevant authorities under the applicable laws throughout the currency of this Agreement, require for performing the Services under this Agreement.
- 14.3 Service Provider shall be solely liable & responsible for compliance of applicable Labour Laws in respect of its employee, agents, representatives and sub-Contractors

(if allowed) and in particular laws relating to terminal benefits such as Pension, Gratuity, Provident Fund, Bonus or other benefits to which they may be entitled and the laws relating to Contract Labour, Minimum Wages, etc., and the Bank shall have no liability in these regards.

14.4 Service Provider shall cooperate fully with any legitimately provided/ constituted body conducting inquiry into processing and execution of this Agreement/ any other matter related with discharge of contractual obligations by Service Provider.

14.5 Service Provider confirms that it has full authority to enter into this Agreement and render the Services as envisaged under this Agreement and all Corporate or other necessary approvals have been obtained for entering into this Agreement with the Bank. Further, the persons executing this Agreement on behalf of Service Provider have full authority and power to execute this Agreement and bind Service Provider.

15 GOVERNING LAW AND DISPUTE RESOLUTION

15.1 Governing Law and Jurisdiction

This Agreement shall be governed by, and be construed in accordance with the laws of Republic of India. The parties agree to submit to the exclusive jurisdiction of appropriate court in **Mumbai** in connection with any dispute between the parties under the Agreement.

15.2 Dispute Resolution

15.2.1 Any and all disputes, controversies and conflicts ("Disputes") arising out of this Agreement or in connection with this Agreement or the performance or non-performance of the rights and obligations set forth herein, or the breach, termination, invalidity or interpretation thereof shall be referred for arbitration in terms of the Arbitration and Conciliation Act, 1996 (Arbitration Act) or any amendments thereof. Prior to submitting the Disputes to arbitration the parties shall make all endeavors to settle the dispute/s through mutual negotiation and discussions. In the event that the said dispute/s are not settled within 30 days of the arising thereof as evidenced through the first written communication from any party notifying the other regarding the disputes, the same shall finally be settled and determined by arbitration as above.

15.2.2 The place of arbitration shall be at **Mumbai** and the language used in the arbitral proceedings shall be English. Arbitration shall be conducted by a mutually appointed sole arbitrator. If the Parties are unable to agree upon a sole Arbitrator, each Party shall appoint one arbitrator and the two arbitrators so appointed by the Parties shall appoint the third arbitrator, who shall be the Chairman of the Arbitral Tribunal.

15.2.3 The arbitral award shall be in writing and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any amendments thereof and shall be enforceable in any court of competent jurisdiction.

15.2.4 Pending the submission to arbitration and thereafter, till the Arbitrator or the Arbitral Tribunal renders the award or decision, the Parties shall, except in the event of termination of this Agreement or in the event of any interim order/award is granted under the afore stated Act, continue to perform their obligations under this Agreement.

16 GENERAL INDEMNITY

16.1 Service Provider agrees and hereby keeps the Bank indemnified against all claims, actions, loss, damages, costs, expenses, charges, including legal expenses (Attorney, Advocates fees included) which the Bank may suffer or incur on account of (i) Services Provider's breach of its warranties, covenants, responsibilities or obligations; or (ii) breach of confidentiality obligations mentioned in this Agreement; or (iii) any wilful misconduct and gross negligent acts on the part of employees, agents, representatives or sub-contractors (if allowed) of Service Provider. Service Provider agrees to make good the loss suffered by the Bank.

16.2 Service Provider shall be responsible for accuracy of the documents drafted and/ or vetted and data collected by it directly or procured from other agencies/authorities, estimates and all other details prepared by it as part of its Services. Subject to the provisions of Clause 18, it shall indemnify the Bank against any inaccuracy in its work which might surface during implementation of the project, if such inaccuracy is the result of any negligence or inadequate due diligence on part of Service Provider or arises out of its failure to conform to good industry practice. Service

Provider shall also be responsible for promptly correcting, at its own cost and risk, the documents including such inaccuracy.

17 CONFLICT OF INTEREST

- 17.1 Service Provider shall not receive any remuneration in connection with the assignment except as provided in the Contract.
- 17.2 Service Provider shall provide professional, objective and impartial advice and at all times hold the Bank's interests paramount, strictly avoiding conflicts with other assignment(s)/job(s) or their own corporate interests, and act without any expectation/ consideration for award of any future assignment(s) from the Bank. Service Provider shall avoid any conflict of interest while discharging contractual obligations and bring, before-hand, any possible instance of conflict of interest to the knowledge of the Bank, while rendering Services under the Agreement.

18 LIMITATION ON LIABILITY

- 18.1 The maximum aggregate liability of Service Provider, subject to clause 18.3, in respect of any claims, losses, costs or damages arising out of or in connection with this Agreement shall not exceed the total Project Cost.
- 18.2 Under no circumstances shall either Party be liable for any indirect, consequential or incidental losses, damages or claims including loss of profit, loss of business or revenue.
- 18.3 The limitations set forth in Clause 18.1 shall not apply with respect to:
- (i) claims that are the subject of indemnification pursuant to Clause 8 i.e. infringement of third party Intellectual Property Rights;
 - (ii) damage(s) occasioned by the Gross Negligence or Willful Misconduct of Service Provider;
 - (iii) damage(s) occasioned by Service Provider for breach of Confidentiality Obligations mentioned under this Agreement;
 - (iv) Regulatory or statutory fines imposed by a Government or Regulatory agency for non-compliance of statutory or regulatory guidelines applicable to the Bank, provided such guidelines were brought to the notice of Service Provider.

For the purpose of clause 18.3 (ii) “Gross Negligence” means any act or failure to act by a party which was in reckless disregard of or gross indifference to the obligation of the party under this Agreement and which causes injury, damage to life, personal safety, real property, harmful consequences to the other party, which such party knew, or would have known if it was acting as a reasonable person, would result from such act or failure to act for which such Party is legally liable. Notwithstanding the forgoing, Gross Negligence shall not include any action taken in good faith.

“Willful Misconduct” means any act or failure to act with an intentional disregard of any provision of this Agreement, which a party knew or should have known if it was acting as a reasonable person, which would result in injury, damage to life, personal safety, real property, harmful consequences to the other party, but shall not include any error of judgment or mistake made in good faith.

19 POWER TO VARY OR OMIT WORK

19.1 No alterations, amendments, omissions, additions, suspensions or variations of the work (hereinafter referred to as variation) under the Agreement shall be made by Service Provider except as directed in writing by Bank. The Bank shall have full powers, subject to the provision herein after contained, from time to time during the execution of the Agreement, by notice in writing to instruct Service Provider to make any variation without prejudice to the Agreement. Service Provider shall carry out such variations and be bound by the same conditions, though the said variations occurred in the Agreement documents. If any suggested variations would, in the opinion of Service Provider, if carried out, prevent them from fulfilling any of their obligations under the Agreement, they shall notify the Bank, thereof, in writing with reasons for holding such opinion and Bank shall instruct Service Provider to make such other modified variation without prejudice to the Agreement. Service Provider shall carry out such variations and be bound by the same conditions, though the said variations occurred in the Agreement documents. If Bank confirms their instructions Service Provider’s obligations will be modified to such an extent as may be mutually agreed. If such variation involves extra cost, any agreed difference in cost occasioned by such variation shall be mutually agreed between the parties. In any case in which

Service Provider has received instructions from the Bank as to the requirement of carrying out the altered or additional substituted work, which either then or later on, will in the opinion of Service Provider, involve a claim for additional payments, such additional payments shall be mutually agreed in line with the terms and conditions of the order.

- 19.2 If any change in the work is likely to result in reduction in cost, the parties shall agree in writing so as to the extent of reduction in payment to be made to Service Provider, before Service Provider proceeding with the change.

20 RIGHT TO AUDIT

20.1 It is agreed by and between the parties that Service Provider shall be subject to annual audit by internal/ external Auditors appointed by the Bank/ inspecting official from the Reserve Bank of India or any regulatory authority, covering the risk parameters finalized by the Bank/ such auditors in the areas of products and Services etc. provided to the Bank and Service Provider shall submit such certification by such Auditors to the Bank. Service Provider and or his / their outsourced agents / sub – contractors (if allowed by the Bank) shall facilitate the same. The Bank can make its expert assessment on the efficiency and effectiveness of the security, control, risk management, governance system and process created by Service Provider. Service Provider shall, whenever required by such Auditors, furnish all relevant information, records/data to them. All costs for such audit shall be borne by the Bank. Except for the audit done by Reserve Bank of India or any statutory/regulatory authority, the Bank shall provide reasonable notice not less than 7 (seven) days to Service Provider before such audit and same shall be conducted during normal business hours.

20.2 Where any Deficiency has been observed during audit of Service Provider on the risk parameters finalized by the Bank or in the certification submitted by the Auditors, it is agreed upon by Service Provider that it shall correct/ resolve the same at the earliest and shall provide all necessary documents related to resolution thereof and the auditor shall further certify in respect of resolution of the Deficiencies. It is also agreed that Service Provider shall provide certification of the auditor to the Bank regarding compliance of the observations made by the auditors covering the respective risk parameters against which such Deficiencies observed.

20.3 Service Provider further agrees that whenever required by the Bank, it will furnish all relevant information, records/data to such auditors and/or inspecting officials of the Bank/ Reserve Bank of India and/or any regulatory authority (ies). The Bank reserves the right to call for and/or retain any relevant information / audit reports on financial and security reviews with their findings undertaken by Service Provider. However, Service Provider shall not be obligated to provide records/ data not related to Services under the Agreement (e.g. internal cost breakup etc.).

21 TERMINATION

21.1 The Bank may, without prejudice to any other remedy for breach of Agreement, by written notice of not less than 15 (fifteen) days, terminate the Agreement in whole or in part:

- (i) If Service Provider fails to deliver any or all the obligations within the time period specified in the Agreement, or any extension thereof granted by the Bank;
- (ii) If Service Provider fails to perform any other obligation(s) under the Agreement;
- (iii) Violations of any terms and conditions stipulated in the RFP;
- (iv) On happening of any termination event mentioned herein above in this Agreement.

Prior to providing a written notice of termination to Service Provider under clause 21.1 (i) to 21.1 (iii), the Bank shall provide Service Provider with a written notice of 15 (fifteen) days to cure such breach of the Agreement. If the breach continues or remains unrectified after expiry of cure period, the Bank shall have right to initiate action in accordance with above clause.

21.2 The Bank, by written notice of not less than 30 (thirty) days, may terminate the Agreement, in whole or in part, for its convenience. In the event of termination of the Agreement for the Bank's convenience, Service Provider shall be entitled to receive payment for the Services rendered (delivered) up to the effective date of termination.

21.3 In the event the Bank terminates the Agreement in whole or in part for the breaches attributable to Service Provider, it may procure, upon such terms and in such manner as it deems appropriate, Services similar to those undelivered, and subject to clause 18 Service Provider shall be liable to the Bank for any increase in cost for such similar Services. However, Service Provider shall continue performance of the Agreement to

the extent not terminated.

- 21.4 The Bank shall have a right to terminate the Agreement immediately by giving a notice in writing to Service Provider in the following eventualities:
- 21.4.1 If any Receiver/Liquidator is appointed in connection with the business of Service Provider or Service Provider transfers substantial assets in favour of its creditors or any orders / directions are issued by any Authority / Regulator which has the effect of suspension of the business of Service Provider.
- 21.4.2 If Service Provider applies to the Court or passes a resolution for voluntary winding up of or any other creditor / person files a petition for winding up or dissolution of Service Provider.
- 21.4.3 If any acts of commission or omission on the part of Service Provider or its agents, employees, sub-contractors or representatives, in the reasonable opinion of the Bank tantamount to fraud or prejudicial to the interest of the Bank or its employee(s).
- 21.4.4 Any document, information, data or statement submitted by Service Provider in response to RFP, based on which Service Provider was considered eligible or successful, is found to be false, incorrect or misleading.
- 22.4** In the event of termination of the Agreement for material breach, the Bank shall have the right to report such incident in accordance with the mandatory reporting obligations under the applicable law or regulations.
- 22.5** Upon termination or expiration of this Agreement, all rights and obligations of the Parties hereunder shall cease, except such rights and obligations as may have accrued on the date of termination or expiration; the obligation of confidentiality and indemnity; obligation of payment; Governing Law clause; Dispute resolution clause; and any right which a Party may have under the applicable law.

22 CONTINGENCY PLANS & CONTINUITY ARRANGEMENTS

- 22.1 Service Provider shall arrange and ensure proper contingency plans to meet any unexpected obstruction to Service Provider or any employees or sub-contractors (if

allowed) of Service Provider in rendering the Services or any part of the same under this Agreement to the Bank.

22.2 Service Provider agrees for the following continuity arrangements to ensure the business continuity of the Bank.

22.2.1 In the event of failure of Service Provider to render the Services or in the event of termination of Agreement or expiry of term or otherwise, without prejudice to any other right, the Bank at its sole discretion may make alternate arrangement for getting the Services contracted with another vendor. In such case, the Bank shall give prior notice to the existing Service Provider. The existing Service Provider shall continue to provide services as per the terms of the Agreement until a 'New Service Provider' completely takes over the work.

22.2.2 During the transition phase, the existing Service Provider shall render all reasonable assistances to the new Service Provider within such period prescribed by the Bank, at no extra cost to the Bank, for ensuring smooth switch over and continuity of Services, provided where transition services are required by the Bank or New Service Provider beyond the term of this Agreement, reasons for which are not attributable to Service Provider, payment shall be made to Service Provider for such additional period on the same rates and payment terms as specified in this Agreement. If existing vendor is found to be in breach of this obligation, they shall be liable for paying a penalty of 10% of the Total Project Cost on demand to the Bank, which may be settled from the payment of invoices or bank guarantee for the contracted period.

23 FORCE MAJEURE

- 23.1 Notwithstanding anything else contained in the Agreement, neither Party shall be liable for any delay in performing its obligations herein if and to the extent that such delay is the result of an event of Force Majeure.
- 23.2 For the purposes of this clause, 'Force Majeure' means and includes wars, insurrections, revolution, civil disturbance, riots, terrorist acts, public strikes, hartal, bundh, fires, floods, epidemic, quarantine restrictions, freight embargoes, declared general strikes in relevant industries, Vis Major, acts of Government in their sovereign capacity, impeding reasonable performance of the Contractor and / or Sub-Contractor but does not include any foreseeable events, commercial considerations or those involving fault or negligence on the part of the party claiming Force Majeure.
- 23.3 If a Force Majeure situation arises, Service Provider shall promptly notify the Bank in writing of such conditions, the cause thereof and the likely duration of the delay. Unless otherwise directed by the Bank in writing, Service Provider shall continue to perform its obligations under the Agreement as far as reasonably practical, and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.
- 23.4 If the event of Force Majeure continues for a period more than 30 (thirty) days, either Party shall have the right to terminate this Agreement by giving a notice to other Party. Neither Party shall have any penal liability to the other in respect of the termination of this Agreement as a result of an event of Force Majeure. However, Service Provider shall be entitled to receive payments for all services actually rendered up to the date of the termination of this Agreement.

24 SEVERABILITY

If any part or any provision of this Agreement is or becomes illegal, invalid or unenforceable, that part or provision shall be ineffective to the extent of such invalidity or unenforceability only, without in any way affecting the validity or enforceability of the remaining parts of said provision or the remaining provisions of this Agreement. The Parties hereby agree to attempt to substitute any invalid or unenforceable provision with a valid or enforceable provision, which achieves to the

greatest extent possible the economic, legal and commercial objectives of the invalid or unenforceable provision.

25 ENTIRE AGREEMENT

25.1 This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior written agreements, undertakings, understandings and negotiations, both written and oral, between the Parties with respect to the subject matter of the Agreement, except which are expressly annexed or attached to this Agreement and saved by this Agreement. No representation, inducement, promise, understanding, condition or warranty not set forth herein has been made or relied upon by any Party hereto.

25.2 The following documents along with all addenda issued thereto shall be deemed to form and be read and construed as integral part of this Agreement and in case of any contradiction between or among them the priority in which a document would prevail over another would be as laid down below beginning from the highest priority to the lowest priority:

25.2.1 This Agreement;

25.2.2 Annexure of Agreement;

25.2.3 Purchase Order No. _____ dated _____; and

25.2.4 RFP No: NaBFID / RMD / RfP / 08 **dated 27.07.2022**

26 NOTICE

26.1 Any notice or any other communication required to be given under this Agreement shall be in writing and may be given by delivering the same by hand or sending the same by prepaid registered mail, postage prepaid, telegram or facsimile to the relevant address set forth below or such other address as each Party may notify in writing to the other Party from time to time. Any such notice given as aforesaid shall be deemed to be served or received at the time upon delivery (if delivered by hand) or upon actual receipt (if given by postage prepaid, telegram or facsimile).

26.2 A notice shall be effective when it is delivered or on the effective date of the notice, whichever is later.

26.3 Address for communication to the Parties are as under:

26.3.1 Communications to the Bank:

26.3.2 Communications to Service Provider:

26.4 In case there is any change in the address of one party, it shall be promptly communicated in writing to the other party.

27 MISCELLANEOUS

27.1 Any provision of this Agreement may be amended or waived, if, and only if such amendment or waiver is in writing and signed, in the case of an amendment by each party, or in this case of a waiver, by the Party against whom the waiver is to be effective.

27.2 No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

27.3 Neither this Agreement nor any provision hereof is intended to confer upon any person/s other than the Parties to this Agreement any rights or remedies hereunder.

27.4 If this Agreement is signed in counterparts, each counterpart shall be deemed to be an original.

27.5 Service Provider shall not assign or transfer all or any of its rights, benefits or obligations under this Agreement without the approval of the Bank. The Bank may, at any time, assign or transfer all or any of its rights, benefits and obligations under this Agreement.

RFP for selection of Consultant to design, develop and implement a credit rating framework/ model

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27.6 Service Provider agrees that it shall not use the logo, trademark, copy rights or other proprietary rights of the Bank in any advertisement or publicity materials or any other written communication with any other party, without the prior written consent of the Bank.

27.7 During the term of this Agreement and for a one year thereafter, neither party shall (either directly or indirectly through a third party) employ, solicit to employ, cause to be solicited for the purpose of employment or offer employment to any employee/s or sub-contractor/s of the other party, or aid any third person to do so. However, nothing in this clause shall affect the Bank's regular recruitments as per its recruitment policy and not targeted to the employees of Service Provider.

27.8 Service Provider agrees that the Bank shall have the right to disclose the details of this Agreement and the details of Services covered herein to the Reserve Bank of India and Indian Banks Association.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date and day first mentioned above.

NaBFID

Service Provider

By:

By:

Name:

Name:

Designation:

Designation:

Date:

Date:

WITNESS:

1.

1.

2.

2.

ANNEXURE A

Service Provider's Scope of Work, Deliverables and Time Lines

1. PROJECT OBJECTIVE

Design, development and implementation of Credit Risk Assessment (CRA) Model/ System for use by NaBFID.

- a. Development of specific credit rating models for lending to key infrastructure sub-sectors as follows:
 - power generation - renewables (solar and wind)
 - power generation – conventional
 - power transmission and distribution
 - roads (BOT and HAM)
 - ports
 - state governments
 - generic infrastructure sector modelSuch models to be developed for greenfield projects (during construction phase) as well as for operating companies (after construction phase).
At a later stage, NABFID may seek assistance in developing additional credit rating models in sub-sectors other than the ones mentioned above.
- b. Development of a credit rating model for lending to Financial Institutions in the infrastructure sector.
- c. Development of a model to rate the Environmental, Social and Governance (ESG) credit indicator of NaBFID's borrowers.

The key requirement of an effective credit rating system is the ability to rank order and quantify risk in a consistent, reliable and valid fashion. The overarching principle is that risk estimation systems and processes should provide for a meaningful assessment of borrower and transaction characteristics; a meaningful differentiation of risk; and reasonably accurate and consistent quantitative estimates of risk. Furthermore, the systems and processes must be consistent with internal use of these estimates.

The rating system must have two separate and distinct dimensions: (i) the risk of borrower default; and (ii) transaction-specific factors. The first dimension must be oriented to the risk of borrower default. Separate exposures to the same borrower must be assigned to the same borrower rating grade, irrespective of any differences in the nature of each specific transaction. The second dimension must reflect transaction-specific factors, such as collateral, seniority, product type, tenor, etc. The relationship between borrower grades in terms of the level of risk that each grade implies must be clearly defined. Perceived and measured risk must increase as credit quality declines from one grade to the next. The risk of each grade in terms of both a description of the probability of default risk typical for borrowers assigned the grade and the criteria used to distinguish that level of credit risk must be articulated. The credit rating system should enable NaBFID to produce its own

estimates of the probability of default (PD) and must adhere to the overall regulatory and industry standard requirements for rating system design, operations, controls, and corporate governance, as well as the requisite requirements for estimation and validation of PD measures.

NaBFID may adopt the Indian Accounting Standards (Ind AS) for publishing its financial statements. The credit rating system should conform to the requirements of Ind AS including ability to assign expected credit loss based ratings.

2. PROJECT SCOPE & KEY DELIVERABLES

2.1 : Design & development of effective and fit-for-purpose internal rating models for Projects and Corporates in the Infrastructure sector

- a. Internal Rating Model development as per industry best practices using statistical techniques wherever necessary
 - Identification of the most significant parameters influencing the credit based on their predictive ability. Perform single factor/ multi-factor analysis for quantitative variables and expert judgment inputs for qualitative variables where possible and suggest shortlisted variables to the NaBFID team. Assigning appropriate importance (weightage) to such parameters. Statistical techniques for determining the same to be used to the extent possible.
 - Rating models to incorporate appropriate parameters leading to a credit default in various infrastructure sub-sectors by studying defaulted infrastructure projects over the past 20 years.
 - Assist and guide in suggesting a Rating Scale along with definitions and suggest the mapping of the final scores onto the Rating Scale. Cut-offs for final scores to be designed appropriately.
 - Overlays over the final model to capture finer aspects of the credit to notch up or notch down the rating based on pre-specified parameters.
 - Model to permit dynamic updation of industry risk parameter related scores for the specified sectors; scores should be able to be fed directly from an external source.
 - Credit rating model for lending to Financial Institutions in the infrastructure sector also to be developed.
 - ESG rating model to also be developed. Flexibility to integrate the ESG rating into the credit rating model to be provided.
- b. Validation/ effectiveness testing of the rating models.
 - Rating models to be validated/ effectiveness assessed on the dimensions of risk discrimination, rank ordering, stability, sensitivity, accuracy and score distribution by well-established statistical standards. Pre-determined standards to be established for such assessment. Functionality to store necessary data for model validation purposes to be provided.
 - Model to be tested using a pre-determined number of externally rated companies in various infrastructure sub-sectors across individual rating grades to demonstrate the above. Rating output is expected to be rank ordered. Most ratings to demonstrate a consistent mapping to a specific external rating (within +/- 1 notch) on various external rating agency scales.

- Back testing of model by considering adequate number of defaulted companies (depending upon data availability) in various infrastructure sub-sectors to check for appropriate credit rating output. The rating model is expected to rate most defaulted companies based on data when they were rated for the first time at the lower end of the rating spectrum (speculative grade).

2.2: Developing a benchmarking/ mapping between NaBFID's internal credit rating scale with that of external rating agencies

- a. A pre-determined number of externally rated companies/ projects in various infrastructure sub-sectors across individual rating grades to be rated using the internal credit rating model to establish a one-to-one relationship between various external rating agency scales and NaBFID's internal rating scale.

2.3: Deriving average 1 year PDs and Cumulative Default Rates (CDR) for at least 10 years for key sub-sectors within the infrastructure sector in each rating grade based on external ratings

- a. Based on external ratings default data, average 1 year PDs and CDR for at least 10 years for key sub-sectors i.e. roads, power – solar, power – wind, power – generic, ports, airports, urban infrastructure, others should be derived in each rating grade for each rating agency. Raw data should be made available to NaBFID for its own analytical purposes.

2.4: Training, Knowledge Transfer & Documentation

- a. Prepare model development philosophy, methodology and document the guidance for scoring of various parameters.
- b. Develop appropriate training material in terms of detailed user manual & SOP, informative video on using the model and any other form as deemed fit by NaBFID.
- c. Provide training/ handholding by holding training workshops, if necessary, of NaBFID officials in use of the credit rating models.
- d. Provide training and technical support to NaBFID for maintenance of models
- e. Development of reporting tool for Regulatory Submission and MIS as necessary.

Further, NaBFID is expected to start sanctioning loans from the current quarter i.e. Q2 2023. Whereas the Consultant is expected to be appointed by the end of August, the tested/ validated rating models are expected to delivered only from September 2023 and then accepted by NaBFID. During such period before the final rating models are accepted by NaBFID, the Consultant is expected to provide an interim solution for credit rating proposals, including, if necessary, providing off-the-shelf credit rating models for specific sectors.

In addition to the above, NaBFID expects the selected Consultant to:

- Bring in best practices and methodologies from similar initiatives at leading banks for design, development, implementation and effective deployment of the credit rating model including new tools, processes and systems at various levels.
- Develop credit rating models which are dynamic and adapt to changing market conditions to ensure appropriate ratings for projects and companies.

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- Use available digital technology and data analytics to create the most effective credit rating models with high predictive ability.
- Create a high level of transparency, consistency and discipline in credit rating models.
- Develop the credit rating models such that they meet all necessary regulatory requirements.

In addition to the above deliverables, the consultant may recommend in other additional relevant areas.

Term of the Project

The period of engagement will be for 15 weeks from the effective date of contract.

Project Schedule & Milestones

The Project Schedule is classified into three distinct and independent phases as follows and all the three phases can begin from the effective date of the contract:

S.N.	Phase	Milestone (are sequential)	Timelines	
1.	Model development (including model for lending to FIs), testing & benchmarking, training, knowledge transfer & documentation	1	Model Development Phase: Interaction between teams, collation of data on defaulted infrastructure companies, identification of parameters and weightages. Ends with draft model submissions	6 weeks from start of assignment
		2	Testing and benchmarking of models. Ends with model submission to NaBFID	Additional 6 weeks
		3	Model testing and acceptance by user/ NaBFID and model corrections by consultant until acceptance	Additional 3 weeks
		4	Training, knowledge transfer and documentation	1 week activity in parallel with milestone 3.
			Total: 15 weeks	
2.	Development of ESG rating model, testing, acceptance of model		5 weeks	
3.	Deriving average 1 year PDs and CDRs for key sub-sectors within the infrastructure sector based on external ratings, obtaining relevant PDs/ CDRs for various rating cuts for various sub-sectors		5 weeks	

ANNEXURE B

Fees

As full consideration to Service Provider for the performance of the Services under the Agreement, the Bank shall pay the sum of Rs. _____ plus applicable taxes as mentioned in the Agreement.

The schedule for Payment of the Services shall be as below:

Payment schedule

Based on the total fee amount quoted by the Consultant for all the Phases of the project, the fee pay-out will happen on the basis of the following schedule, on timely completion of various milestones as outlined above. It should be noted that the milestones pertain to Phase 1 of the project only as outlined above. It is expected that Phase 2 and Phase 3 would have been completed before reaching milestone 1 of Phase 1.

SI	Milestone	% of TCO
i.	Submission of draft credit rating models (Completion of milestone 1 of Phase 1). It is expected that Phase 2 and Phase 3 would have been completed.	50%
ii.	Submission of validated/ tested rating models (Completion of milestone 2 of Phase 1)	20%
iii.	Acceptance of the final rating models and documentation (Completion of milestone 4 of Phase 1)	30%

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ANNEXURE C

List of Members of the Consultancy Team

Sr. no	Name	Designation	Role
Core Consultancy Team			
1			
2			
4			
5			
6			
7			
8			
9			

RFP for selection of Consultant to design, develop and implement a credit rating framework/ model

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ANNEXURE D

Liquidated Damages (LD)

SI	Milestone	Timeline	LD
i.	Submission of draft credit rating models (Completion of milestone 1 of Phase 1). It is expected that Phase 2 and Phase 3 would have been completed.	8 weeks	1% of TCO on delay of each day and part thereof
ii.	Submission of validated/ tested rating models (Completion of milestone 2 of Phase 1)	3 weeks	1% of TCO on delay of each day and part thereof
iii.	Acceptance of the final rating models and documentation (Completion of milestone 4 of Phase 1)	3 weeks	1% of TCO on delay of each day and part thereof
Maximum cap on LD will be 10% of TCO			

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Appendix-J

NON-DISCLOSURE AGREEMENT

THIS RECIPROCAL NON-DISCLOSURE AGREEMENT (the “Agreement”) is made at _____ between:

National Bank for Financing Infrastructure and Development (NaBFID), a Statutory Corporation constituted under the NaBFID Act, 2021 having its Corporate Office at c/o SIDBI, Swavalamban Bhawan, C-11, G Block BKC, Bandra East, Mumbai - 400051, Maharashtra through its Risk Department (hereinafter referred to as “Bank” which expression includes its successors and assigns) of the ONE PART;

And

_____ a private/public limited company/LLP/Firm ~~<strike off whichever is not applicable>~~ incorporated under the provisions of the Companies Act, 1956/ Limited Liability Partnership Act 2008/ Indian Partnership Act 1932 ~~<strike off whichever is not applicable>~~, having its registered office at _____ (hereinafter referred to as “_____” which expression shall unless repugnant to the subject or context thereof, shall mean and include its successors and permitted assigns) of the OTHER PART;

And Whereas

1. _____ is carrying on business of providing _____, has agreed to _____ for the Bank and other related tasks.

2. For purposes of advancing their business relationship, the parties would need to disclose certain valuable confidential information to each other (the Party receiving the information being referred to as the “Receiving Party” and the Party disclosing the information being referred to as the “Disclosing Party. Therefore, in consideration of covenants and agreements contained herein for the mutual disclosure of confidential information to each other, and intending to be legally bound, the parties agree to terms and conditions as set out hereunder.

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS UNDER

1. Confidential Information and Confidential Materials:

- (a) “Confidential Information” means non-public information that Disclosing Party designates as being confidential or which, under the circumstances surrounding disclosure ought to be treated as confidential. “Confidential Information” includes, without limitation, information relating to developed, installed or purchased Disclosing Party software or hardware products, the information relating to general architecture of Disclosing Party’s network, information relating to nature and content of data stored within network or in any other storage media, Disclosing Party’s business policies, practices, methodology, policy design delivery, and information received from others that Disclosing Party is obligated to treat as confidential. Confidential Information disclosed to Receiving Party by any Disclosing Party Subsidiary and/ or agents is covered by this agreement
- (b) Confidential Information shall not include any information that: (i) is or subsequently becomes publicly available without Receiving Party’s breach of any obligation owed to Disclosing party; (ii) becomes known to Receiving Party free from any confidentiality obligations prior to Disclosing Party’s disclosure of such information to Receiving Party; (iii) became known to Receiving Party from a source other than Disclosing Party other than by the breach of an obligation of confidentiality owed to Disclosing Party and without confidentiality restrictions on use and disclosure; or (iv) is independently developed by Receiving Party.
- (c) “Confidential Materials” shall mean all tangible materials containing Confidential Information, including without limitation written or printed documents and computer disks or tapes, whether machine or user readable.

2. Restrictions

- (a) Each party shall treat as confidential the Contract and any and all information (“confidential information”) obtained from the other pursuant to the Contract and shall not divulge such information to any person (except to such party’s “Covered Person” which term shall mean employees, contingent workers and professional advisers of a party who need to know the same) without the other party’s written consent provided that this clause shall not extend to information which was rightfully in the possession of such party prior to the commencement of the negotiations leading to the Contract, which is already public knowledge or becomes so at a future date (otherwise than as a result of a breach of this clause). Receiving Party will have executed or shall execute appropriate written agreements with Covered Person, sufficient to enable it to comply with all the provisions of this Agreement. If Service Provider appoints any Sub-Contractor (if allowed) then Service Provider may disclose confidential information to such Sub-Contractor subject to such Sub

Contractor giving the Bank an undertaking in similar terms to the provisions of this clause. Any breach of this Agreement by Receiving Party's Covered Person or Sub-Contractor shall also be constructed a breach of this Agreement by Receiving Party.

- (b) Receiving Party may disclose Confidential Information in accordance with judicial or other governmental order to the intended recipients (as detailed in this clause), provided Receiving Party shall give Disclosing Party reasonable notice (provided not restricted by applicable laws) prior to such disclosure and shall comply with any applicable protective order or equivalent. The intended recipients for this purpose are:
 - i. the statutory auditors of the either party and
 - ii. government or regulatory authorities regulating the affairs of the parties and inspectors and supervisory bodies thereof
- (c) Confidential Information and Confidential Material may be disclosed, reproduced, summarized or distributed only in pursuance of Receiving Party's business relationship with Disclosing Party, and only as otherwise provided hereunder. Receiving Party agrees to segregate all such Confidential Material from the confidential material of others in order to prevent mixing.

3. **Rights and Remedies**

- (a) Receiving Party shall notify Disclosing Party immediately upon discovery of any unauthorized used or disclosure of Confidential Information and/ or Confidential Materials, or any other breach of this Agreement by Receiving Party, and will cooperate with Disclosing Party in every reasonable way to help Disclosing Party regain possession of the Confidential Information and/ or Confidential Materials and prevent its further unauthorized use.
- (b) Receiving Party shall return all originals, copies, reproductions and summaries of Confidential Information or Confidential Materials at Disclosing Party's request, or at Disclosing Party's option, certify destruction of the same.
- (c) Receiving Party acknowledges that monetary damages may not be the only and / or a sufficient remedy for unauthorized disclosure of Confidential Information and that disclosing party shall be entitled, without waiving any other rights or remedies (including but not limited to as listed below), to injunctive or equitable relief as may be deemed proper by a Court of competent jurisdiction.
 - i. Suspension of access privileges
 - ii. Change of personnel assigned to the job
 - iii. Termination of contract

- (d) Disclosing Party may visit Receiving Party's premises, with reasonable prior notice and during normal business hours, to review Receiving Party's compliance with the term of this Agreement.

4. **Miscellaneous**

- (a) All Confidential Information and Confidential Materials are and shall remain the sole and of Disclosing Party. By disclosing information to Receiving Party, Disclosing Party does not grant any expressed or implied right to Receiving Party to disclose information under the Disclosing Party's patents, copyrights, trademarks, or trade secret information.
- (b) Confidential Information made available is provided "As Is," and disclosing party disclaims all representations, conditions and warranties, express or implied, including, without limitation, representations, conditions or warranties of accuracy, completeness, performance, fitness for a particular purpose, satisfactory quality and merchantability provided same shall not be construed to include fraud or wilful default of disclosing party.
- (c) Neither party grants to the other party any license, by implication or otherwise, to use the Confidential Information, other than for the limited purpose of evaluating or advancing a business relationship between the parties, or any license rights whatsoever in any patent, copyright or other intellectual property rights pertaining to the Confidential Information.
- (d) The terms of Confidentiality under this Agreement shall not be construed to limit either party's right to independently develop or acquire product without use of the other party's Confidential Information. Further, either party shall be free to use for any purpose the residuals resulting from access to or work with such Confidential Information, provided that such party shall maintain the confidentiality of the Confidential Information as provided herein. The term "residuals" means information in non-tangible form, which may be retained by person who has had access to the Confidential Information, including ideas, concepts, know-how or techniques contained therein. Neither party shall have any obligation to limit or restrict the assignment of such persons or to pay royalties for any work resulting from the use of residuals. However, the foregoing shall not be deemed to grant to either party a license under the other party's copyrights or patents.
- (e) This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof. It shall not be modified except by a written agreement dated subsequently to the date of this Agreement and signed by both parties. None of the provisions of this Agreement shall be deemed to have been waived by any act or acquiescence on the part of Disclosing Party, its agents, or employees, except by an instrument in writing signed by an authorized officer of Disclosing Party. No

waiver of any provision of this Agreement shall constitute a waiver of any other provision(s) or of the same provision on another occasion.

- (f) In case of any dispute, both the parties agree for neutral third party arbitration. Such arbitrator will be jointly selected by the two parties and he/she may be an auditor, lawyer, consultant or any other person of trust. The said proceedings shall be conducted in English language at Mumbai and in accordance with the provisions of Indian Arbitration and Conciliation Act 1996 or any Amendments or Re-enactments thereto. Nothing in this clause prevents a party from having recourse to a court of competent jurisdiction for the sole purpose of seeking a preliminary injunction or any other provisional judicial relief it considers necessary to avoid irreparable damage. This Agreement shall be governed by and construed in accordance with the laws of Republic of India. Each Party hereby irrevocably submits to the exclusive jurisdiction of the courts of Mumbai.
- (g) Subject to the limitations set forth in this Agreement, this Agreement will inure to the benefit of and be binding upon the parties, their successors and assigns.
- (h) If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid or unenforceable, the remaining provisions shall remain in full force and effect.
- (i) The Agreement shall be effective from _____ ("Effective Date") and shall be valid for a period of _____ year(s) thereafter (the "Agreement Term"). The foregoing obligations as to confidentiality shall survive the term of this Agreement and for a period of five (5) years thereafter provided confidentiality obligations with respect to individually identifiable information, customer's data of Parties or software in human-readable form (e.g., source code) shall survive in perpetuity.

5. **Suggestions and Feedback**

Either party from time to time may provide suggestions, comments or other feedback to the other party with respect to Confidential Information provided originally by the other party (hereinafter "feedback"). Both party agree that all Feedback is and shall be entirely voluntary and shall not in absence of separate agreement, create any confidentially obligation for the receiving party. However, the Receiving Party shall not disclose the source of any feedback without the providing party's consent. Feedback shall be clearly designated as such and, except as otherwise provided herein, each party shall be free to disclose and use such Feedback as it sees fit, entirely without obligation of any kind to other party. The foregoing shall not, however, affect either party's obligations hereunder with respect to Confidential Information of other party.

RFP for selection of Consultant to design, develop and implement a credit rating framework/ model

National Bank for Financing Infrastructure and Development (NaBFID)

Dated this _____ day of _____ (Month) 20__ at _____ (place)

For and on behalf of _____

Name		
Designation		
Place		
Signature		

For and on behalf of _____

Name		
Designation		
Place		
Signature		

RFP for selection of Consultant to design, develop and implement a credit rating framework/ model

National Bank for Financing Infrastructure and Development (NaBFID)

Appendix-K

Pre-Bid Query Format
(To be provide strictly in Excel format)

Vendor Name	Sl. No	RFP Page No	RFP Clause No.	Existing Clause	Query/Suggestions

RFP for selection of Consultant to design, develop and implement a credit rating framework/ model

National Bank for Financing Infrastructure and Development (NaBFID)

Appendix-L

Format for Submission of Client References

To whosoever it may concern

Particulars	Details
Client Information	
Client Name	
Client address	
Name of the contact person and designation	
Phone number of the contact person	
E-mail address of the contact person	
Project Details	
Name of the Project	
Start Date	
End Date	
Current Status (In Progress / Completed)	
Size of Project	
Value of Work Order (In Lakh) (only single work order)	

Name & Signature of authorised signatory

Seal of Company

**RFP for selection of Consultant to
design, develop and implement a credit
rating framework/ model**

**National Bank for Financing
Infrastructure and Development
(NaBFID)**

Appendix-M

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RFP for selection of Consultant to design, develop and implement a credit rating framework/ model

National Bank for Financing Infrastructure and Development (NaBFID)

Appendix-N

FORMAT FOR EMD BANK GUARANTEE

To:

Dear Sir,

EMD BANK GUARANTEE FOR DESIGN, DEVELOPMENT AND IMPLEMENTATION OF A CREDIT RATING FRAMEWORK/ MODEL FOR NaBFID AS SET OUT IN THE RFP NO. NaBFID / RMD / RfP / 08 dated 27.07.2022.

WHEREAS National Bank for Financing Infrastructure and Development (NaBFID), a Statutory Corporation constituted under the NaBFID Act, 2021 having its Corporate Office at c/o SIDBI, Swavalamban Bhawan, C-11, G Block BKC, Bandra East, Mumbai - 400051, Maharashtra has invited Request for Proposal (RFP) for selection of a consultant to design, develop and implement a credit rating framework/ model for NaBFID.

2. It is one of the terms of said Request for Proposal that the Bidder shall furnish a Bank Guarantee for a sum of Rs. _____/-(Rupees _____only) as Earnest Money Deposit.

3. M/s. _____, (hereinafter called as Bidder, who are our constituents intends to submit their Bid for the said work and have requested us to furnish guarantee in respect of the said sum of Rs. _____/-(Rupees _____only)

4. NOW THIS GUARANTEE WITNESSETH THAT

We _____ (Bank) do hereby agree with and undertake to NaBFID, their Successors, assigns that in the event of NaBFID coming to the conclusion that the Bidder has not performed their obligations under the said conditions of the RFP or have committed a breach thereof, which conclusion shall be binding on us as well as the said Bidder, we shall on demand by NaBFID, pay without demur to NaBFID, a sum of Rs. _____/-(Rupees _____Only) that may be demanded by NaBFID. Our guarantee shall be treated as equivalent to the Earnest Money Deposit for the due performance of the obligations of the Bidder under the said conditions, provided, however, that our liability against such sum shall not exceed the sum of Rs. _____/-(Rupees _____Only).

5. We also agree to undertake to and confirm that the sum not exceeding Rs. _____/-(Rupees _____Only) as aforesaid shall be paid by us without any demur or protest, merely on demand from NaBFID on receipt of a notice in writing stating the amount is due to them and we shall not ask for any further proof or evidence and the

notice from NaBFID shall be conclusive and binding on us and shall not be questioned by us in any respect or manner whatsoever. We undertake to pay the amount claimed by NaBFID, without protest or demur or without reference to Bidder and notwithstanding any contestation or existence of any dispute whatsoever between Bidder and NaBFID, pay NaBFID forthwith from the date of receipt of the notice as aforesaid. We confirm that our obligation to NaBFID under this guarantee shall be independent of the agreement or agreements or other understandings between NaBFID and the Bidder. This guarantee shall not be revoked by us without prior consent in writing of NaBFID.

6. We hereby further agree that –

- a) Any forbearance or commission on the part of the NaBFID in enforcing the conditions of the said agreement or in compliance with any of the terms and conditions stipulated in the said Bid and/or hereunder or granting of any time or showing of any indulgence by NaBFID to the Bidder or any other matter in connection therewith shall not discharge us in any way our obligation under this guarantee. This guarantee shall be discharged only by the performance of the Bidder of their obligations and in the event of their failure to do so, by payment by us of the sum not exceeding Rs. _____/- (Rupees _____ Only)
- b) Our liability under these presents shall not exceed the sum of Rs. _____/- (Rupees _____ Only)
- c) Our liability under this agreement shall not be affected by any infirmity or irregularity on the part of our said constituents in tendering for the said work or their obligations there under or by dissolution or change in the constitution of our said constituents.
- d) This guarantee shall remain in force upto 180 days provided that if so desired by NaBFID, this guarantee shall be renewed for a further period as may be indicated by them on the same terms and conditions as contained herein.
- e) Our liability under this presents will terminate unless these presents are renewed as provided herein upto 180 days or on the day when our said constituents comply with their obligations, as to which a certificate in writing by NaBFID alone is the conclusive proof, whichever date is earlier.
- f) Unless a claim or suit or action is filed against us on or before ____ (date to be filled by BG issuing bank), all the rights of NaBFID against us under this guarantee shall be forfeited and we shall be released and discharged from all our obligations and liabilities hereunder.
- g) This guarantee shall be governed by Indian Laws and the Courts in Mumbai, India alone shall have the jurisdiction to try & entertain any dispute arising out of this guarantee.

RFP for selection of Consultant to design, develop and implement a credit rating framework/ model

National Bank for Financing Infrastructure and Development (NaBFID)

Notwithstanding anything contained hereinabove:

- (a) Our liability under this Bank Guarantee shall not exceed Rs...../- (Rupees.....only)
- (b) This Bank Guarantee shall be valid upto
- (c) We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only and only if you serve upon us a written claim or demand on or before

Yours faithfully,

For and on behalf of

Authorized official of the bank

(Note: This guarantee will require stamp duty as applicable in the State where it is executed and shall be signed by the official(s) whose signature and authority shall be verified)