



CHHATTISGARH RAILWAY CORPORATION LIMITED
(A GOVT. OF CHHATTISGARH UNDERTAKING)



2018

Request for Proposal (RFP)

for

“Appointment of Advisor for debt syndication for Chhattisgarh Railway Corporation Limited for developing new rail corridor from Kharsia to Rasmara via Naya Raipur in the state of Chhattisgarh”

Tender Notice No. CRCL/Fund/18-19/02 Dt.24/07/2018

Ist Floor, CSIDC Commercial Complex, Mahadev Ghat Road, Raipura Chowk, Raipur 492013

e-mail: md-railcorp.cg@gov.in

website: crcl.cgstate.gov.in



CHHATTISGARH RAILWAY CORPORATION LIMITED
(A GOVT. OF CHHATTISGARH UNDERTAKING)

Tender Document

for

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PART I: Bidding Procedures

Invitation for Bids

Section 1. Instructions to Bidders (ITB)

Section 2. Bid Data Sheet

Section 3. Evaluation Criteria and Qualification Criteria

Section 4. Bidding Forms

**NOTICE
FOR
INVITATION FOR BIDS
(IFB)**

Tender Notice No. CRCL/Fund/18-19/02 Dt.24/07/2018

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INVITATION FOR BIDS

IFB No. CRCL/Fund/18-19/02 Dt.24/07/2018

Managing Director, Chhattisgarh Railway Corporation Ltd (CRCL), whose registered office is CSIDC Complex, Mahadev Ghat Road Raipura Chowk, Raipur 492013, Chhattisgarh, intends to appoint *Advisor for Debt syndication for developing new rail corridor from Kharsia to Rasmara via Naya Raipur in the state of Chhattisgarh*. Applications are invited from the eligible firms (Partnership Firms/Companies/Individuals) fulfilling the qualifications in single stage two packet system as specified in our Tender Document.

Firms fulfilling eligibility criteria mentioned in the tender documents only shall apply. RFP documents can be downloaded from the website crcl.cgstate.gov.in.

The willing firms may send their application along with the documentary evidences in a single cover containing technical and financial bids separately sealed and super-scribed "Tender for *Appointment of Advisor for Debt syndication for Chhattisgarh Railway Corporation Limited for developing new rail corridor from Kharsia to Rasmara via Naya Raipur in the state of Chhattisgarh*" to the address given below.

Managing Director,
Chhattisgarh Railway Corporation Limited
1st Floor, CSIDC Commercial Complex, Mahadev Ghat Road
Raipura Chowk, Raipur 492013
Mob:9516622000
e-mail: md-railcorp.cg@gov.in

Last date of receipt of tender is Dt.24/08/2018 at 11:00 Hrs.

Tender shall be opened on Dt. 24/08/2018 at 15:00 Hrs in the office of Managing Director, CRCL, CSIDC Commercial Complex, Mahadev Ghat Road, Raipura Chowk, Raipur 492013 in presence of representatives of intending firms. Detailed terms & conditions of the tender documents can be seen at the CRCL's website crcl.cgstate.gov.in

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CHHATTISGARH RAILWAY CORPORATION LIMITED
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Section 1. Instructions to Bidders (ITB)

Request for Proposal for *Appointment of Advisor for Debt syndication for Chhattisgarh Railway Corporation Limited for developing new rail corridor from Kharsia to Rasmara via Naya Raipur in the state of Chhattisgarh*

A. General Instructions for Bidding

- (1) The bidders are requested to submit their proposals incorporating qualifying and other criteria as per Annexure -I and Annexure-II and price bid as per Annexure-III attached herewith.
- (2) The bid proposal may be submitted to Managing Director, Chhattisgarh Railway Corporation Limited latest by 11.00AM on or before 24.08.2018 at the address given below.:

Managing Director, Chhattisgarh Railway Corporation Limited, 1st Floor, CSIDC Commercial Complex, Mahadev Ghat Road, Raipura Chowk, Raipur (C.G.)-492013.

- (3) The bids must be submitted in the sealed cover envelop super scribed Tender for *Appointment of Advisor for Debt syndication for Chhattisgarh Railway Corporation Limited for developing new rail corridor from Kharsia to Rasmara via Naya Raipur in the state of Chhattisgarh*. The main envelop should contain two separate envelops as Envelop I and Envelop II duly sealed
 - (A) Envelop-I shall carry annexure-I and annexure-II (Duly Ticked at appropriate level) along with one demand draft of Rs. 5.00 lakh in favor of CRCL payable at Raipur as earnest money deposit respectively and super scribing the words “Annexure-I and II(qualifying criteria) on envelop”.
 - (B) Envelop-II shall carry annexure(III)(price bid) super scribing the words “Annexure-III Price Bid”.

The technical bids contained in envelop-I shall be opened at 15.00 HRS on 24.08.2018 in the presence of bidders. Bidders who wish to be present in bid opening, must bring the authority letter from the bidder firm/company clearly mentioning the name and designation of the official for attending the bid opening, without the authority letter bidders shall not be permitted to attend bid opening. The envelop-II containing annexure III of those bidders, who satisfy the qualifying criteria and obtain a minimum score of 60 (out of maximum 100) on technical parameters, shall be opened on a later date and time to be notified on CRCL website.

- (4) The Bidder is required to submit the EMD (Earnest money deposit) of Rs. 5.00 Lakh (Rs. Five Lakhs only) in the form of Demand Draft(DD) in favor of Chhattisgarh Railway Corporation Limited payable at Raipur.
- (5) The amount of EMD of non-successful bidders shall be returned within 60 days after completion of bidding process by way of issuing cheque in the name of bidder.
- (6) The Fees quoted should exclude all taxes

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- (7) The fee quoted shall be firm for the period of the contract.
- (8) The validity of the bid should be for a minimum period of 90 days from the date of opening of bid
- (9) The bidder should submit the bid along with unconditional acceptance of the terms and conditions of tender. Any conditional bid is liable for rejection of the bid.
- (10) CRCL reserves the right to accept or reject any of the proposal(s)/bid(s) received at its sole discretion without assigning any reasons whatsoever
- (11) Incomplete proposals and proposal submitted after due date and time or proposals not submitted in the prescribed formats will be summarily rejected.
- (12) CRCL reserves the right to cancel the tender without assigning any reason at any stage of tendering process.

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Section 2. Bid Data Sheet

Annexure I

| Sr. No | Particulars | Details |
|--------|---|---|
| 1 | Name of the firm | |
| 2 | Type of the firm | Registered Company/Partnership firm/Proprietorship firm /Individual etc |
| 3 | Year of commencement of business by the firm | |
| 4 | Nature of business of the firm | |
| 5 | Whether Registered with NSE and/or BSE | Yes/No |
| 6 | Whether the firm has been blacklisted for capital market activities, if blacklisted, please provide the details | Yes/No |
| 7 | Net worth as on 31.03.2018 (Rs.in Cr) | |
| 8 | Total number of completed years of experience in fund Advisory services as on 31.03.2018 | |
| 9 | Number of Client to whom debt advisory and syndication services have been provided for 5 consecutive years as on 31.03.2018 | |
| 10 | Number of Members in debt advisory and syndication services Team | Details as per attached format 4 |
| 11 | Average years of relevant post-qualification experience of debt advisory and syndication services Team as on 31.03.2018 | Details as per attached format 4 |
| 12 | Syndicated project loan for railway projects in the last 5 years including Syndicated project loan with size of railway projects in the last 5 years above Rs.2000 cr., if any. | Details as per attached format 1 |
| 13 | Syndicated cumulative debt facilities of in the last 5 years for infrastructure projects including listing of railway projects. | Details as per attached format 2 |
| 14 | Syndicated cumulative debt facilities for government entities/public sector undertaking or Concession based SPVs in the last 5 years. | Details as per attached format 3 |
| 17 | Details of EMD(DD No and Amount) | |

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| | | |
|----|---|---|
| 18 | Detailed particulars of the Directors and other top management including their stay with the bidder as on 31.03.2018. | |
| 19 | Any other details (Refer to Bid Documents & Bid evaluation criteria) | |
| 20 | Details of Enclosures | All the documents in support of the above information/data and as given in the list of enclosures must be signed by the authorized signatory along with official seal of firm |

Authorised Signatory

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Annexure II

Technical evaluation criterion for evaluating the offers received from interested parties for appointment as Advisor to CRCL. (To be left blank by the Bidder)

| Sl No | Criteria | Maximum Marks | Marks Allotted by evaluation committee |
|-------|--|---------------|--|
| 1 | Syndicated Cumulative Debts Facility in Last 5 Yrs for infra projects as on 31.03.2018 (i) If >or = to 20000 Cr :30 (ii) If >or = to 10000Cr and <20000Cr :18 (iii) If > or = 5000Cr and < 10000Cr :12 (iv) If < 5000 Cr :0 Please Tick at appropriate level | 30 | |
| 2 | Syndicated Cumulative Debts Facility in Last 5 Yrs for Govt Entities/PSU/Concession based SPVs as on 31.03.2018 (i) If >or = to 10000Cr :20 (ii) If >or = to 5000Cr and <10000Cr :12 (iii) If > or = 2000 Cr and < 5000Cr :8 (iv) If < 2000Cr :0 Please Tick at appropriate level | 20 | |
| 3 | No of Govt Entities/ PSU/Concession based SPVs for debts advisory services have been provided during the last FY (2017-18) (i) If >or = to 5 :5 (ii) If >or = 2 and <5 :4 (v) If > or = 1 and < 2 :2 (vi) If < 1 :0 Please Tick at appropriate level | 5 | |
| 4 | No of debts advisory services being provided for Railway projects as on 31.03.2018 (i) If >or = to 5 :10 (ii) If >or = to 2 and <5 :8 (iii) If > or = 1 and < 2 :4 (iv) If < 1 :0 Please Tick at appropriate level | 10 | |
| 5 | No of debts advisory services completed for Railway projects as on 31.03.2018 (i) If >or = to 3 :10 (ii) If >or = to 2 and <3 :8 (iii) If > or = 1 and < 2 :4 (iv) If < 1 :0 Please Tick at appropriate level | 10 | |
| | | | |

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| | | | |
|---|---|----|--|
| 6 | Total No of debt advisory services provided for Infra projects during the last 5 consecutive years as on 31.03.2018 (i) If >or = to 10 :15 (ii) If >or = to 5 and <10 :10 (iii) If > or = 3 and < 5 :5 (iv) If < 3 :0 Please Tick at appropriate level | 15 | |
| 7 | No of Members in Advisory Team (i) If >or = to 8 :5 (ii) If >or = to 4 and <8 :3 (iii) If < 5 :0 Please Tick at appropriate level | 5 | |
| 8 | Avg years of relevant post-qualification experience of Advisory Team as on 31.03.2018 (i) If >or = to 10 years :5 (ii) If >or = to 5 years and <10 yrs :3 (iii) If < 5 years :0 Please Tick at appropriate level | 5 | |

Authorised Signatory



CHHATTISGARH RAILWAY CORPORATION LIMITED
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Format 1

Details of work Experience in Railway projects (For Evaluation Criteria No. 4 &5)

| S. No | Description of the work | Name and address of the employer | Contract No and Date | Date of award of the work | Value of the work | Stipulated date of completion | Actual date of completion | Remarks |
|-------|-------------------------|----------------------------------|----------------------|---------------------------|-------------------|-------------------------------|---------------------------|---------|
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Note :

1. Please attach copies of the certificates issued by the Client.
2. Only those works shall be considered for evaluation for which copies of the certificates Issued by client has been attached.

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Format 2

Details of Syndicated Debt for Infra projects during the last 5 years (For Evaluation Criteria No 1)

| S. No | Description of the work | Name and address of the employer | Contract No and Date | Date of award of the work | Value of the work (Debt Syndicated) | Stipulated date of completion | Actual date of completion | Remarks |
|-------|-------------------------|----------------------------------|----------------------|---------------------------|-------------------------------------|-------------------------------|---------------------------|---------|
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Note :

1. Please attach copies of the certificates issued by the Client.
2. Only those works shall be considered for evaluation for which copies of the certificates Issued by client has been attached.

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Format 3

Details of Debt Syndication for Govt./PSU or Concession based SPVs (For Evaluation Criteria No 2 & 3)

| S. No | Description of the work | Name and address of the employer | Contract No and Date | Date of award of the work | Value of the work (Debt Syndication) | Stipulated date of completion | Actual date of completion | Remarks |
|-------|-------------------------|----------------------------------|----------------------|---------------------------|--------------------------------------|-------------------------------|---------------------------|---------|
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Note :

1. Please attach copies of the certificates issued by the Client.
2. Only those works shall be considered for evaluation for which copies of the certificates Issued by client has been attached.

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Format 4

Details of Debt Syndication Team (For Evaluation Criteria No 7 & 8)

| S. No | Name | Position in the Company | Proposed position in the team | Working with the firm since | Total Experience in the same sector | Contact No. |
|-------|------|-------------------------|-------------------------------|-----------------------------|-------------------------------------|-------------|
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Note :

1. Please attach brief CVs of the Team Members

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List of Enclosures to be submitted with in the Technical Bids

| | |
|----|---|
| 1 | For Evaluation Criteria No 1 Appointment Orders and Completion Certificates – Details as per format 2 |
| 2 | For Evaluation Criteria No 2 Appointment Orders and Completion Certificates – Details as per format 3 |
| 3 | For Evaluation Criteria No 3 Appointment Orders and Completion Certificates – Details as per format 3 |
| 4 | For Evaluation Criteria No 4 Appointment Orders and Completion Certificates – Details as per format 1 |
| 5 | For Evaluation Criteria No 5 Appointment Orders and Completion Certificates – Details as per format 1 |
| 6 | For Evaluation Criteria 6 Appointment Orders and Completion Certificates – Details as per format 2 |
| 7 | For Evaluation Criteria No 7 CVs of the Team Members-- Details as per format 4 |
| 8 | For Evaluation Criteria No 8 CVs of the Team Members --Details as per format 4 |
| 9 | A certificate from the Chartered Accountant in practice in support of the Net worth as on 31.03.2018 or Latest Audited Accounts as on 31.03.2018 |
| 10 | Other Certification Documents Required – Corporate Profile, Incorporation certificate of the Company, PAN Card, GST Certificate, Turnover Certificate, ITR for last 3 years. |
| 11 | Power of Attorney in favour of the person submitting and signing the bid/offer |
| 12 | Detailed particulars of the Directors and other top management including their stay with the bidder as on 31.03.2018 |
| 13 | A Self declaration that the bidder is not in any litigation with any of its clients |
| 14 | A Self declaration that bidder has not been black listed at any Central/State Public Sector undertaking during last 3 years |
| 15 | A self declaration that Directors and any other personal of the Advisor have not been found guilty of moral turpitude or convicted of any economic offence or violation of any Financial sector laws during the last 5 years period |

Note : Kindly arrange all the relevant supporting documents serially as per requirement and do not enclose any unsolicited documents/papers with the bid document.



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Section 3. Evaluation Criteria and Qualification Criteria

3.1 Eligibility Criteria

The entities fulfilling the below mentioned criteria shall be eligible to submit their bids.

1.1 Syndicated project loan with size of Rs.2000 crore or above at least 1 railway project in the last 5 years.

Or

1.2 Syndicated cumulative debt facilities of Rs.15000 crore in the last 5 years for infrastructure projects, of which Rs.3000 crore pertains to a maximum of 3 railway projects.

And

2. Syndicated cumulative debt facilities of at least Rs.3000 crore for government entities/public sector undertaking in the last 3 years.

3.2 Evaluation Methodology & Award of Tender

The price bids shall be opened only of those bidders who shall obtain a minimum of score of 50 (out of maximum 100) on technical evaluation parameter as per Annexure II and the information furnished by the bidders in Format II. For overall evaluation 60% weightage shall be given to score on technical parameters and 40% weightage to financial bid. The final ranking shall be obtained as under:-

3.2.1 Bid Evaluation Criteria:

| Price Bid Rank | Score Assigned |
|-----------------------|-----------------------|
| L1 | 100 |
| L2 | 90 |
| L3 | 80 |
| L4 | 70 |
| L5 | 60 |
| L6 | 50 |
| L7 | 40 |
| L8 | 30 |
| L9 | 20 |
| L10 | 10 |
| L11 & lower rank | 0 |



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3.3 Combined Bid Evaluation Criteria for evaluating the Offers shall be as under:

| Sl. No. | Particulars | Score |
|----------------|--------------------------------|---|
| 1 | Technical Evaluation | Point Scored |
| 2 | Financial Bid Evaluation Score | Points Scored |
| 3 | Combined Bid Evaluation Score | Technical Bid Score*60%+Financial Bid Score*40% |
| 4 | Ranking | Highest Scorer and so on |

- a. The bidder who obtaining highest score in the combined bid evaluation will be appointed as Adviser for arranging fund
- b. In case of tie on combined bid evaluation score, the entity with higher technical score shall be ranked above the entity with lower technical score.



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Section 4. Bidding Forms

Form of Bid

To,
The Managing Director,
Chhattisgarh Railway Corporation Limited
1st Floor, CSIDC Commercial Complex,
Mahadev Ghat Road
Raipura Chowk, Raipur 492013
Mob:9516622000
e-mail: md-railcorp.cg@gov.in

Dear Sir,

I/We, _____ (*Name and address of the tenderer*) have read the various terms and conditions of the **Tender documents** attached here with duly signed by me/us and agree to abide by the same. I/We also agree to keep this bid open for acceptance for a period of 90 days from the date fixed for opening the same and on default thereof our Earnest Money (Bid Security) is liable to be forfeited.

I/We hereby declare that we have visited the site of the scope of work and have made ourselves fully conversant of the conditions therein.

I/We have quoted our rates as per Annexure III and We offer to do the work "*Advisor for Debt syndication for Chhattisgarh Railway Corporation Limited for developing new rail corridor from Kharsia to Rasmara via Naya Raipur in the state of Chhattisgarh*" at the rates quoted in Annexure III and hereby bind ourselves to complete the work in all respects within time schedule depicted in bid documents from the date of issue of letter of acceptance of bid.

A sum of ₹. _____ (Rupees _____) (*amount of Earnest Money Deposit*) is herewith forwarded as Bid Security. I/We understand that the full value of the Bid Security shall stand forfeited without prejudice to any other rights and remedies available to Chhattisgarh Railway Corporation Limited in case our bid is accepted and if:-

- i) I/We do not execute the Contract Agreement within time period specified in the bid documents.
- ii) I/We do not commence the work as soon as is reasonably possible after the receipt of the Letter of Acceptance or elsewhere stated in the Contract documents.

I/We also understand that until a formal Contract Agreement is executed, Letter of Acceptance along with all bid documents shall constitute a binding contract between me/us and Chhattisgarh Railway Corporation Limited.

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Our bank account no. for the purpose of refund of EMD is (Account no. name of the A/c holder, other details of NEFT/RTGS).

Thanking you,

Yours Faithfully,

Signature _____ in capacity of _____ duly authorised to sign bids for and on behalf of:

_____ (In Block capital letters)

Date this _____ day of _____ 2018

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FORMAT FOR AFFIDAVIT TO BE SUBMITTED BY BIDDER ALONGWITH THE BID

(To be executed in presence of Public Notary on non-judicial stamp paper of the appropriate value in accordance with relevant stamp Act. The stamp paper has to be in the name of the bidder)**

I (Name and designation)** appointed as the attorney/authorized signatory of the bidder (including its constituents), M/s. _____ (hereinafter called the bidder) for the purpose of the Bid for the work of _____ as per the bid No. _____ of CRCL, do hereby solemnly affirm and state on behalf of the bidder including its constituents as under:

- *1. That the bidder or any of its constituents has not been Blacklisted/ banned for business dealings for all Government Departments or by Ministry of Railways or by nay other department at any time and/or no such blacklisting is in force as on the deadline for submission of bids.
- *2 That none of the previous contracts of the bidder or any of its constituents had been terminated/rescinded for Contractor's failure by any govt. department during the period of last 2 years before the deadline for submission of bids.
- *3 The bidder or any of its constituents has not been imposed liquidated damages of 5% or more of contract value by any govt. department due to delay in the implementation of any previous contract (either in the capacity of a single entity or as constituent of any other JV) within the period of last 2 years before the deadline for submission of bid [2 years shall be reckoned from the date on which imposed L.D. has exceeded 5% of the contract price] and there are no such accrued delay damages which has not been fully recovered before the deadline for submission of bids on account of contractor's request for deferring recovery to maintain cash flow and employer has acceded to the same in the interest of the project and the work under the previous contract in question has been completed before the deadline for submission of bid, unless imposition of such delay damages has been set aside by the Competent Authority.
- 4 That the Bidder or any of its constituents is neither Bankrupt/Insolvent nor is in the process of winding-up nor such a case is pending before any Court on the deadline of submission of the bid.
- *5 That the name of the Bidder or any of its constituents is not on the list of "Poor Performer" of any govt. department as on the deadline for submission of bid.
6. We declare that the bidder or any of its constituents have not either changed their name or created a new business entity as covered by the definition of "Allied Firm" under para 1102 (iii) of chapter XI of Vigilance manual of Indian Railways with latest amendments and corrections (available on website of Indian Railways), consequent to having been banned business dealings for specified period which is not over or suspended business dealings or having been declared as poor performer.

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7.# We declare and certify that balance sheets for last three financial years including that for the latest concluded financial year are being submitted.

OR

We declare and certify that balance sheet for the latest concluded financial year has not been finalized till date and accordingly financial data for last three financial years ignoring the latest concluded financial year is being furnished.

(# - Delete whichever is not applicable)**.

8. We declare and certify that we have not made any misleading or false representation in the forms, statements and attachments in proof of the qualification requirements.

9. We declare that the information and documents submitted along with the tender by us are correct and we are fully responsible for the correctness of the information and documents, submitted by us.

10. We understand that in case we cease to fulfill the requirements of qualifying and eligibility criteria at any time after opening of bids and till finalization of bids, it will be our bounden duty to inform the Employer of our changed status immediately and in case of our failure to do so, our bid shall be rejected and bid security shall be forfeited. In case such failure comes to the notice of Employer at any time after award of the contract, it will lead to termination of the contract and forfeiture of Bid or Performance Security. We shall also be liable for Banning of Business dealings upto a period of five years.

11. We understand that if the contents of the affidavit are found to be false at any stage during bid evaluation, it will lead to rejection of our bid and forfeiture of the bid security. Further, we [insert name of the bidder]**_____ and all our constituents understand that we shall be liable for banning of business dealings upto a period of five years.

12. We also understand that if the contents of the affidavit are found to be false at any time after the award of the contract it will lead to termination of the contract, forfeiture of Bid or Performance Security and Banning of Business dealings for a period of upto five years.

SEAL AND SIGNATURE OF THE BIDDER

Verification:

Verified on ____ day of ____ at _____ that the contents of the above mentioned affidavit are true and correct and nothing material has been concealed there from.

SEAL AND SIGNATURE OF THE BIDDER

*Modify the contents wherever necessary, in terms of sub-clause 4.4 ITB.

** The contents in Italics are only for guidance purpose and details as appropriate, are to be filled in suitably by Bidder.

Attestation before Magistrate/Public Notary

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Ist Floor, CSIDC Commercial Complex, Mahadev Ghat Road, Raipura Chowk, Raipur 492013

e-mail: md-railcorp.cg@gov.in

website: crcl.cgstate.gov.in



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PART II: SCOPE

Section 5. Scope of services

The Advisor would assist the CRCL in Financial Structuring of the project, raising the entire debt fund requirement of the Project leading to Financial Closure. The scope of services of the Advisor entails the following areas:

Phase I: Financial Advisory

This phase would include the following activities –

The Advisor will provide the project related Advisory services. More specifically, the Advisor will undertake the detailed scope of service as under –

- a) Review of Project Agreements, which includes inter alia, Detailed Feasibility Reports, Procurement contracts, Concession Agreement and any other relevant contracts, etc. made available at the time of financial appraisal of the Project.
- b) Commercial Analysis involving analysis of market projections, demand-supply studies, specific to traffic assumptions etc.
- c) Risk analysis involving identification of various risks associated with the projects.
- d) Estimation of resource requirements / projections
- e) Preparation of Financing Plan and Financial Model to ascertain profitability, user fees, etc.
- f) Sensitivity Analysis

The detailed scope of services is outlined in the following paragraphs.

1.1 Review of Project Agreements

The Advisor will review and scrutinize the major documents and agreements including, inter alia, the Detailed Feasibility Reports, Concession Agreement, EPC/Procurement contracts and any other relevant contracts, etc. The review of these documents would include the analysis of the terms and intentions of the Project agreements so as to ensure that the objectives of the Company and Financiers are met. The exercise would also verify that provisions of the agreements are consistent amongst themselves.

1.2 Commercial Analysis

Analysis of the demand-supply situation, off-take arrangements, comparison with other similar projects if necessary, and other commercial aspects of the project based on the Detailed Feasibility Reports and other available information would be carried out to verify the commercial viability of the project.

1.3 Risk Analysis

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Risk analysis would involve identification of the various risks associated with the Project to ascertain if all the risks have been identified and steps have been taken for their allocation and mitigation through various contractual obligations and insurances. Risk analysis will also be carried using the financial model.

1.4 *Financial Modeling*

Development of a detailed computer based financial model to represent the base case and for further financial and operational sensitivities required by the promoters, lenders and other concerned parties. The financial model will be developed for the various revenue options and based on the short-listed option, projected balance sheets, income statements, sources and uses of funds, debt service schedules, key ratios etc.

1.5 *Sensitivity Analysis*

A sensitivity analysis will be performed to assess the sensitivity of the base case projections to key macroeconomic and operating variables. The robustness of the Project economics will determine the level of Company support and contractual provisions that will be acceptable to the lenders.

Phase II: Debt Syndication:

The detailed scope of services under this phase is outlined below:

2.1 *Preparation of Financing Plan*

Based on the project financials as determined in the course of financial modeling and keeping in view the needs of the Company and potential lenders, and the year-wise cash flows available to the Company for debt servicing an appropriate debt repayment structure would be developed for the debt facility. Based on the above and the debt structure envisaged and possible market appetite, indicative costs, tenor, etc. and based on the Advisor's perception of the capacity of the financial markets and security aspects, the Financing Plan would be finalized, in consultation with the Company to fund the anticipated debt requirements of the project.

2.2 *Preparation of Term Sheets & Approach to Lenders*

Providing Assistance in preparation of indicative term sheets of the financing tranches, including major borrowers representations and warranties, main covenants etc.

2.3 *Loan Commitments from Lenders*

Providing assistance in negotiations with the lenders for the loan commitments/ security requirements, in the due diligence/ appraisal exercise of the lenders, in obtaining in-principle and later the firm commitments from the lenders for the funding requirement of the Project.

2.4 *Assistance in Documentation*

Providing assistance as and when requested for coordinating and arranging for meetings for finalizing the terms of loan documentation on behalf of the Client from the Lenders.

The Advisor may, at its sole discretion, omit one or more of the above steps, if it is not felt essential, to execute the Transaction effectively or vice-versa.

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PART III: Conditions of Contract

Section 6. General Conditions of Contract (GCC)

- 1 **Confidentiality:** The Client and the Advisor agrees that all confidential information relating to this Agreement and disclosed to it for the purpose of this Agreement shall be kept confidential, from the date hereof until the end of a period of one (1) year from the date of completion of the Project or termination of this Agreement, whichever is earlier, unless disclosure made in connection with or for the purpose of or the execution of this Project or it is expressly required under applicable laws, court orders or any order from a regulatory, statutory or governmental authority.

Notwithstanding anything contained in this Agreement, after completion of the Project, the Advisor shall have the right to place advertisements or make announcements, at its own expense, describing its appointment and/or the services rendered pursuant to this Agreement and would also be entitled to use the Client's name and logo in this respect and disclose details of the Assignment to the agencies of national/international repute for the purposes of league tables, rankings, etc.

- 2 **Termination:** The Client and the Advisor shall have the right to withdraw from the Project and/or terminate the engagement under this Agreement in respect of the Project, with or without cause, by giving one month written notice to the other party. In the event of completion/expiry/withdrawal/termination of this Agreement, all the terms and provisions relating to fees, reimbursements and out of pocket expenses, indemnity, limitation of liability, confidentiality, jurisdiction, governing law, termination and representations and warranties made by the Client shall survive such completion/expiry/withdrawal/termination.
- 3 **Conflict of Interest:** The Client acknowledges and agrees that the Advisor either on its own or through its affiliates, is engaged in merchant banking, investment advisory, asset management, securities trading, research, securities issuance, securities brokerage and financing activities, as well as providing a wide range of other investment banking, commercial banking and financial advisory services. The Client acknowledges and agrees that the Advisor and/or its affiliates may, at any time, provide financial or other services to, or act in relation to any matter for, other parties with conflicting interests, and may retain for its own benefit any related remuneration or profit. However, consistent with their long-standing practice to hold in confidence the affairs of its customers, the Advisor will not disclose confidential information obtained from the Client except in connection with its services to, and its relationship with the Client nor will it disclose to the Client any confidential information obtained from any other persons.
- 4 **Indemnification:** The Client agrees to indemnify and hold harmless the Advisor, from and against all actions, claims, damages, losses, costs, charges, and expenses which arise from, directly or indirectly or in connection with this Agreement, the



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performance thereof, other than to the extent that any claims or losses have been finally determined by a Court of competent jurisdiction to have resulted from gross negligence, bad faith or willful default of the Advisor.

- 5 **Limitation of Liability:** The Advisor's maximum aggregate liability (including any third party liability) shall be limited to the extent of fees actually received by the Advisor from the Client. The foregoing liability shall arise only if it is finally determined by a Court of competent jurisdiction to have resulted solely and directly from gross negligence, fraud or willful default on part of the Advisor. In no event shall the Advisor be liable under this clause for consequential, special, incidental or punitive loss, damages or expenses (including without limitation, loss of profits, opportunity costs etc.) even if the Advisor has been advised of their possible existence.
- 6 **Governing Law and Jurisdiction:** The Agreement shall be governed by and construed in accordance with the laws of India and the courts of Raipur, Chhattisgarh, India shall have exclusive jurisdiction in all matters arising out of this Agreement.
- 7 **Notices:** Any written notice or other written communication to be given under the Agreement shall be sent by facsimile (with confirmation) or by registered or certified mail, or by courier, addressed to each party at its address in writing. Except as otherwise expressly provided herein, any such notice shall be effective upon receipt:

Each of the parties shall give notice to the other of the change of any address or telephone, telex or similar number at the earliest possible opportunity.



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Section 7. Special Conditions of Contract (SCC)

- 1- The expected time of completion of advisory services is 6 months. Time period can be extended suitably for valid reasons, entirely to the discretion of the Employer.
- 2- In the event the performance of advisor is not found to be satisfactory, CRCL shall be at liberty to cancel the contract by issuing one month notice to the firm/company
- 3- The fees quoted shall be fixed for the duration of the assignment and shall be exclusive of all applicable taxes and duties.
- 4- Payment Terms – The payment against the contract shall be released as per the terms of Annexure III.
- 5 - Additional out of pocket expenses (Only travel to the Office of Client, including boarding and lodging) on the request of client for meetings/presentations will be payable on actuals on submission of bills. Travel to outstation for meeting lenders, making presentations, holding workshops/road shows etc. are within the scope of the fee to be quoted.
- 6 - No expenses other than the fees quoted plus taxes and Out of Pocket Expenses will be payable for the entire scope of work/deliverables
- 7 - The contract awarded to advisor shall be terminated by either party by giving two months advance notice in this regard
- 8 - The successful bidder shall have to furnish a security deposit equivalent to 10% of the contract value in the form of Demand Draft/Term Deposit Receipt/Bank Guarantee favouring "Chhattisgarh Railway Corporation Limited" Payable at Raipur. Upon failure of the successful bidder to execute the contract, the security deposit shall be forfeited.
- 9 - Debt syndication fees payable to the advisor is exclusive of any processing fees/ upfront fees etc. payable to lenders which shall be paid by CRCL directly over and above the Debt syndication fees.
- 10 The break-up of the fee payment into milestones is only for the purpose of convenience and spreading out of the fee payments by the Company to The Advisor. The Fee is a composite whole and in the event that any milestone is skipped / an activity is not required, the fee payment indicated against the said milestone will be payable along-with the immediately succeeding milestone or as may be advised by The Advisor.
- 11 -Out-of-pocket expenses: In addition to the fees payable by the Client to the Advisor, the Client shall reimburse all out-of-pocket expenses of the Advisor actually incurred, relating to the meetings called at the request of the Client for discussions, presentations, workshops or road shows in India or abroad. All expenses relating to Advisors' office work, consumables, meetings scheduled with prospective lenders etc. will be covered as Advisory Fee and will not be reimbursed.

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12 -Abandonment / Drop Dead / Termination Fees, In the event the Project is not pursued in a timely manner or abandoned by the Client or the Government or any statutory body prohibits the development of the Project by the Client or should the Client choose to terminate the services of the Advisor and / or appoint another Advisor for the Project, the Client shall pay the fees for all the bills already raised but are unpaid and fees which has already fallen due but bills not raised. No additional termination fee shall be applicable. The Client will also reimburse all out-of-pocket expenses of the Advisor actually incurred upto the date of termination / abandonment / drop dead, as the case may be.

13- *Other Payment Terms & Conditions*, If as a result of changes in legislation/ Government notifications certain taxes/ duties become leviable on the services covered in this Offer Letter, the Advisor reserves the right to recover the same from the Client. All fees payable to the Advisor are non-refundable.

14 -*Payment*, The Advisor's bills/claims for fees shall be sent to the designated official of the Client as intimated by the Client and the Client shall make payment within a period of 30 days of the date of the bill/claim. The Advisor reserves the right to amend the invoices, suo moto, in case of discrepancies noticed.

Any fees payable to legal counsel or any other expert/advisor (for technical or accounting services) shall be payable directly by the Client to such an advisor.

All amounts payable to the Advisor are to be made in Indian Rupees and are exclusive of taxes as applicable. The taxes will be levied and grossed up on such amounts in addition to the amounts otherwise payable. Payment will be made after deducting the applicable TDS.

15- In the event, the Client does not pay any fee / sum payable under this Agreement within the specified time period, the Advisor will, without prejudice to the other rights and remedies available to it under law, have a right to terminate this Agreement. Any fees / amounts payable by the Client to the Advisor shall not be reduced, adjusted or in any manner disputed by the Client on account of an external advisor or consultant being appointed by the Client or by the Advisor with the knowledge of the Client.

16 - The Advisor, in consultation with the Client, may revise and increase the Fees , in the event completion of the engagement / Transaction is delayed or extended beyond a period of 12 months from the date of acceptance of this Agreement, for any reason(s) whatsoever.

17 -Information:- The Client confirms that it has and agrees to provide the Advisor all financial and other information requested for the purpose of the Agreement. The Client hereby agrees to keep the Advisor updated of all developments affecting or concerning this Agreement and the Project and that it will not take any initiatives in respect of the project without informing the Advisor. The Client shall within a reasonable time as the urgency demands, provide the Advisor with all the assistance and information requested by the Advisor.

The Advisor shall be entitled to rely upon and assume, without independent verification, the
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accuracy and completeness of all information available in the public domain and that has been furnished to the Advisor by the Client or its employees, representatives, agents or their respective affiliates or subsidiaries or their other advisors or otherwise reviewed by the foregoing persons and the Advisor shall have no obligation to verify the accuracy or completeness of any such information. The Client further understands and agrees that any incorrect and incomplete information provided to the Advisor will have adverse effect on the results of the Transaction. The Advisor will in no way be responsible for such adverse results.

The Advisor and the Client shall each be responsible for protecting their respective systems and interests in relation to electronic communications and neither the Client nor the Advisor (in each case including respective directors, partners, employees, sub-contractors or agents) will have any liability to the other party on any basis, whether in contract, tort (including negligence) or otherwise, in respect of any error, damage, loss or omission arising from the interception, corruption, loss, destruction, late or incomplete arrival of information communicated electronically or from information communicated electronically being otherwise adversely affected or unsafe to use.

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website: crcl.cgstate.gov.in



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Section 8. Contract Form

Agreement:- The Advisor shall enter into and execute the Contract agreement in the form of agreement (**Annexure-IV**) within **28 days** from the date of issue of Letter of Acceptance. The stamp papers of the requisite value as per the prevailing laws shall be provided by the Advisor at his own cost. Original agreement shall be retained by the Client and a certified copy shall be made available to the Advisor.



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Annexure-'IV'
FORM OF AGREEMENT

(To be executed on requisite value of stamp Papers)

AGREEMENT

THIS AGREEMENT made on _____ day of _____ (Month/year) between Chhattisgarh Railway Corporation Limited, **CSIDC Commercial Complex, Mahadev Ghat Road, Raipura Chowk, Raipur 492013, acting through (Managing Director, hereinafter called "the Employer/Client")** of the one part and _____ (name and address of the Advisor) (hereinafter called "the Advisor") of the other part.

WHEREAS the Employer is desirous that certain works should be executed by the Advisor viz. **Contract No.** _____ (hereinafter called "the Works", and has accepted a Bid by the Advisor for the execution and completion of such Works and the remedying of any defects therein.

NOW THIS AGREEMENT WITNESSETH as follows:

1. In this Agreement, words and expressions shall have the same meaning as are respectively assigned to them in the Conditions of Contract hereinafter referred to.
2. The following documents shall be deemed to form and be read and construed as part of this Agreement:
 - a) Letter of Acceptance of Bid
 - b) Notice Inviting Bid
 - c) Instructions to the Bidders
 - d) Form of Bid
 - e) Scope of the work / Technical Specifications
 - f) Other Terms & Conditions / Special Conditions of the Contract
 - g) General Conditions of Contract
 - h) Bill of Quantities (BOQ)
3. In consideration of the payments to be made by the Employer to the Advisor as hereinafter mentioned, the Advisor hereby covenants with the Employer/Client to execute and complete the Works and remedy any defects therein in conformity in all respects with the provisions of the Contract.
4. The Employer/Client hereby covenants to pay the Advisor in consideration of the execution and completion of the Works and the remedying of defects therein the

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Contract Price or such other sum as may become payable under the provisions of the Contract at the times and in the manner prescribed by the Contract.

IN WITNESS whereof the parties hereto have caused this Agreement executed the day and year first before written.

(Name, Designation and address of the authorized signatory)

(Name, Designation and address of the authorized signatory)

Signed for and on behalf of the Consultant in the presence of:

Signed for and on behalf of the Employer in the presence of:

Witness:

Witness:

1.

1.

2.

2.

Name and address of the witnesses to be indicated.



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PART IV: Price Bid

Annexure – III

PRICE BID

| Particulars | Amount (In Figure) | Amount (In words) |
|--------------|--------------------|-------------------|
| Advisory fee | | |

Note:

- I. The fees quoted shall be exclusive of all taxes and duties.
- II. The payment against the contract shall be released as per following Subject to satisfactory performance of duties as per this RFP
 - 10% of the total fee on preparation and circulation of Information Memorandum and term Sheet including its revision and updation.
 - 40% of the total fee, on obtention of the Sanctions for the project debt;
 - 40% of the total fee on the loan documentation.
 - 10% of the total on the first disbursement.
- III. If a firm quotes NIL charges or consideration, the bid shall be treated as unresponsive and will not be considered.
- IV. If the fee is quoted in percentage terms of debt to be syndicated, the bids will be evaluated for a debt amount of Rs. 4800 Cr.

Signature of the Bidder

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