

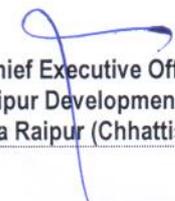
CORRIGENDUM - 1

Date : 30/11/2017

With reference to RFP No. 8019/Finance/NRDA/2017, Naya Raipur, Date. 16/11/2017, for "Selection of Credit Rating Agency for Assigning Credit Rating to NRDA for Bond issue", the following Corrigendum is made.:-

1.	2.1.4	This clause is deleted										
2.	2.4.3	Proposal security is same as Earnest Money Deposit.										
3.	2.2	Time period- Time for Completion of rating will be 3 weeks from the date of submission of information by the Authority. Draft report to be submitted in week (3) week and final report in one (1) week. Credit Rating Agency to work closely with NRDA team in getting the information. Information will be provided by Authority in their format and manner, which is to be incorporated by CRA as per their requirement.										
4.	4.3	4.3 CRA Liability towards Authority: 4.3.1 CRA shall, subject to the limitation specified in clause 3.4.3, be liable to the authority for any direct loss or damage accrued or likely to accrue due to deficiency in services rendered by it. 4.3.2 In case of negligence or willful misconduct on part of the CRA or on the part of any person or firm/Company/entity acting on behalf of CRA in carrying out the services, the firm, with respect to damage caused to the Authority's property, shall not be liable to the Authority : 1) For any indirect or consequential loss or damage; and 2) For any direct loss or damage that exceeds a) The Fee set forth in financial proposal submitted by successful applicant. Or b) the proceeds that CRA is entitled to receive from any insurance maintained by CRA to cover such liability, whichever of (a) or (b) is higher.										
5.	Time Lines	<table border="1"> <thead> <tr> <th>Event Description</th> <th>Scheduled Date</th> </tr> </thead> <tbody> <tr> <td>Proposal Due Date (PDD) (i.e. last date of receiving Proposals)</td> <td>15/12/2017 upto 15:00 Hours</td> </tr> <tr> <td>Opening of Technical Proposal</td> <td>18/12/2017 at 15:30 Hours</td> </tr> <tr> <td>Opening of Financial Proposal</td> <td>Shall be intimated later</td> </tr> <tr> <td>Validity of Proposals</td> <td>120 days of Proposal Due Date</td> </tr> </tbody> </table>	Event Description	Scheduled Date	Proposal Due Date (PDD) (i.e. last date of receiving Proposals)	15/12/2017 upto 15:00 Hours	Opening of Technical Proposal	18/12/2017 at 15:30 Hours	Opening of Financial Proposal	Shall be intimated later	Validity of Proposals	120 days of Proposal Due Date
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- RFP along with Corrigendum 1 shall be downloaded and submitted to NRDA till stipulated date of submission by the bidder.
- In case any bidder submits the earlier uploaded RFP, his proposal shall not be considered for further evaluation.
- All other terms and condition shall remain same.


 Chief Executive Officer
 Naya Raipur Development Authority
 Naya Raipur (Chhattisgarh)

Sr. No	Clause /Annexure reference	Query	Reply
1	Annexure5	Under the table Annexure 5 we have been asked to share the Fee charged from the other clients, which we feel this is strongly confidential hence requesting you allow us to omit that column.	CRA can mention confidential in column of professional fee.
2	1.1.2	At point 1.1.2 it has been mentioned that "The issue size of bond is Rs. 1000 crore or as finalized by the authority". In this scenario it is very difficult for us to quote any fee as the bond size is the determinant of fee. We would request that you can make a pro-rata arrangement with a fixed floor, as any rating exercise will have a fixed cost associated with it.	At present authority is envisaging to issue bond of size of Rs 1000 Cr. However authority is free to take a final call on the bond size. The CRA's fee doesn't have any direct relation with bond size and bidders need to quote lump sum fee as per the terms and condition of RFP.
3	2.1.4	In relation with point number 2.1.4 we would like to inform you that there is a case pending at Chennai against us. We strongly believe that a pending case doesn't make us guilty. We request you to remove this clause form the RFP. In the last 2 years we have executed Credit Rating of more than 100 Urban Local Bodies across India.	Please refer to Corrigendum 1.
4	2.2	As per point no. 2.2 the time period to complete the exercise is 6 weeks but the timeline of rating exercise depends on receiving of information from the issuer. Without which confirming a timeline to execute the rating is meaning less. Hence we request you to include a timeline for issuer to submit all the information requirement and depending on that please put a timeline for rating delivery.	Please refer to Corrigendum 1.
5	4.3	At point 4.3 we found out that it speaks about an uncapped indemnity. Which we feel is very unlikely. For a limited amount tender it is very difficult to provide an unlimited indemnity. We request you fix a ceiling for the same	Please refer corrigendum 1
6	Schedule I, point C, TOR	In connection with Schedule 1 (TOR) point C we would like to highlight that in line with industry norms & practice and regulatory guidelines rating agencies always charges the fee in advance. Hence it would be difficult for us to abide by this term.	No Change in RFP Condition.
7		We are not able to understand the point no. 3 in the annexure 5, we request for a further clarification.	point 3 will stand nullified.

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8	Annexure 9	This is to update you that as per our internal circular signed by MD and Group CEO of ICRA, our Executive Vice-President is entitled to sign all the government tenders. We would like share this internal circular with you instead of Annexure 9. It would be great if you can allow us for the same.	Please share the internal document mentioning name and designation of authorised person with the Authority. If satisfactory, authority may allow such person to sign.
9	2.4.3	Earnest Money Deposit: An amount of Rs. 50000 needs to be submitted however in point no. 2.13.1 it is mentioned that Proposal Security needs to be submitted. What is meant by Proposal Security and is it same as the EMD?	Proposal security is same as EMD. Please Refer to Corrigendum 1.
10	2.13	Point no 2.13 C Performance Security sub point no. ii states furnishing of balance Performance Security. Can you please enumerate on Balance Performance Security.	EMD is to be given by all the applicants to tender. Performance security will be submitted only by selected applicant. EMD when submitted in form of DD, will get adjusted with performance security amount, thus only balance Performance security is required to be furnished.
11		How Performance Security will be returned to the Credit Rating Agency and when	Please refer Clause 2.13 point (iii)
12	Schedule 1-TOR	In credit rating assignments there is no Draft Rating Report. Provisional Rating Letter is communicated once rating exercise is done and then based on Clients' acceptance / non acceptance Final Rating Letter is given. After that Press Release and Rationale is shared. Kindly enumerate what is meant by Draft Rating Report and subsequently Final Rating Report	While submitting draft report various parameters considered to arrive at the rating will be discussed with the authority, based on discussion, any enhancement parameter that should have been considered before release of final rating for final rating to be understood and incorporated in the final report.
13	Annexure 11	Clause 1 last para on page 35 - "CRAs have to provide client with prompt written notice of any request or legal proceedings through which CRA may be required to disclose such Information under operation of law, rule or legal process." - CRA has to undergo six monthly audit and inspection by SEBI or independent audit by audit firm as per SEBI Regulations. It is not possible to give prior notice	No Change in RFP condition.

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		to each and every client for audit or inspection by SEBI. SEBI asks information from credit rating agencies at short notice. Hence it is not possible to give notice every time. This exception has to be provided in every agreement.	
14	Annexure 11	Clause 3 and 5 - "CRA shall not take copies of confidential information without prior written consent of the Client" and "confidential information will be destroyed and a certification shall be delivered to client" - As per SEBI Regulations we have to keep all information received from client for five years.	No Change in RFP condition.
15	2.6.2	Page 42 - Clause 2.6.2 - "In case of being satisfied that the CRA has defaulted in observing provisions of the Agreement , NRDA may after issue of written intimation to CRA indicating the manner of default terminate the Agreement either in whole or in part with two months' notice" - As per SEBI Regulations CRA or issuer cannot terminate the agreement till the tenure of the security	No Change in RFP condition Termination clause covers general termination terms of contract which includes clauses like Termination due to force-majeure, misrepresentation, breach of scope of work etc.
16		It is mandatory to execute the standard mandate fee letter as provided by SEBI	No Change.