

RFP for Review & Development of Internal Credit Rating Model

Request for Proposal
For
Review and Development of Internal Credit Rating Model
(ICRM) for assessing
Housing Finance Companies
Scheduled Commercial Banks
Regional Rural Banks
Urban Co-operative Banks
Apex Co-operative Housing Federations
&
Agriculture Rural Development Banks

Risk Management Department

Head Office, National Housing Bank

Core 5-A, 5th Floor, India Habitat Centre, Lodhi Road,

New Delhi - 110 003

Phone: 011-24649432

e-Mail: rkpandey@nhb.org.in

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1. <u>BID DETAILS</u>		
A.	Date of commencement of Bidding	15.03.2013
B.	Pre-Bid meeting with Bidders (Date & Time)	22.03.2013, 11:00 AM.
C.	Last date and time for closure of Bidding	08.04.2013, 05:00 p.m.
D.	Last date and time for receipt of Bidding Documents	08.04.2013, 05.00 p.m.
E.	Date and Time of Technical Bid Opening	09.04.2013
F.	Earnest Money Deposit Amount	Rs.50,000/-
G.	Place of opening of Bids	National Housing Bank, Head Office Risk Management Department Core 5-A, 5 th Floor, India Habitat Centre, Lodhi Road, New Delhi - 110003

RFP for Review & Development of Internal Credit Rating Model**2. National Housing Bank**

National Housing Bank (NHB), a statutory organization is a wholly owned subsidiary of the Reserve Bank of India. NHB is an Apex Financial Institution formed under the Act of the Parliament with a mandate to promote, develop and regulate the Housing Finance Sector. Apart from regulating the Housing Finance Companies (HFCs), NHB also extends financial support by way of equity participation in HFCs and refinance facility to financial institutions such as Banks (including public sector, private sector and foreign banks), HFCs, Regional Rural Banks, Co-operative Sector institutions (including Urban Co-operative Banks and ACHFS), ARDBs etc. in urban and rural areas. NHB also extends project finance support for housing to different categories of institutions such as housing boards, public agencies, micro finance institutions, not for profit organizations etc.

In order to augment resources for the housing sector and channelize funds for housing, NHB extends long term funds to Primary Lending Institutions (PLIs) which are active in the housing finance sector in India. The PLIs provide finance to individual borrowers, builders, corporate houses etc. for purchase /construction of houses or for repair/upgradation of the existing house. NHB extends refinance in respect of loan extended by them.

However, the main exposure of the Bank pertains to Scheduled Commercial Banks, Housing Finance Companies, Regional Rural Banks and Urban Co-operative Banks.

NHB has Internal Credit Rating Model (ICRM) in place for assessing such institutions against their eligibility for such funding. However, with passage of time, changing industry dynamics and further diversification within the existing clientele a need was felt for review and development of the existing rating model. Keeping in view the above, the Bank is in process of reviewing and developing ICRM for each PLI category.

RFP for Review & Development of Internal Credit Rating Model**3. Objective**

To review and develop a robust Internal Credit Rating Model (ICRM) for rating Housing Finance Companies, Scheduled Commercial Banks, Regional Rural Banks, Co-operative sector institutions (including Urban Co-operative Banks and Apex Co-operative Housing Federations) and Agricultural Rural Development Banks for the purpose of rendering financial assistance for their housing finance activities.

4. Scope of work

To review and develop Internal Credit Rating Model and information collection formats for all categories of PLIs viz., SCBs including Public, Private & Foreign banks-India Branches, HFCs, RRBs, Co-operative institutions including UCBs & ACHFS and ARDBs including new PLIs with less than three years of operations in the light of the experience gained by the Bank with the current ICRM and the latest developments in the financial sector.

5. Deliverables

- (a) Suitable ICRM for the credit rating of each category of PLIs which includes SCBs (Public, Private and foreign), HFCs (including HFCs with less than 3 years of operations), RRBs, UCBs, ACHFS & ARDBs.
- (b) Standard formats for collection of information from PLIs for the purpose of rating.
- (c) Operational Manual stating details about the ICRM, step by step instructions for rating, weightages and details of parameters, scoring guides, rating calculation methodology, definition of financial ratios, explanation about subjective parameters etc.
- (d) Training to NHB Staff along with providing training manuals.
- (e) Post implementation support for six months.

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6. Instruction to Bidders

The Bidder is expected to examine all instructions, forms, terms and specifications in the bidding documents. Failure to furnish all information required by the bidding documents may result in the rejection of its bid and will be at the bidder's own risk.

- All costs and expenses incurred by Respondents in any way associated with the development, preparation, and submission of responses, including but not limited to; the attendance at meetings, discussions, demonstrations, etc. and providing any additional information required by NHB, will be borne entirely and exclusively by the Respondent.
- No binding legal relationship will exist between any of the Respondents and NHB until execution of a contractual agreement.
- Each Recipient acknowledges and accepts that NHB may in its absolute discretion apply selection criteria specified in the document for evaluation of proposals for short listing / selecting the eligible vendor(s). The RFP document will not form part of any contract or arrangement, which may result from the issue of this document or any investigation or review, carried out by a Recipient.
- A Recipient will, by responding to NHB for RFP, be deemed to have accepted the terms of this Introduction and Disclaimer.
- Recipients are required to direct all communications related to this RFP, through the Nominated Point of Contacts:

	Ms. Shalu Deshpande	Sh. Puneet Chauhan
Position	Deputy Manager	Deputy Manager
E-mail	shalud@nhb.org.in	puneetc@nhb.org.in
Telephone	+91-11-24649031-35, Extn.350	+91-11-24649031-35, Extn.528

Contact details of Head of the Department are as under:

Sh. R K Pandey
Position : General Manager (RMD)
Email : rkpandey@nhb.org.in
Telephone : +91 - 11 - 24649432
Fax : +91 - 11 - 24649432

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- NHB may, in its absolute discretion, seek additional information or material from any Respondents after the RFP closes and all such information and material provided must be taken to form part of that Respondent's response.
- Respondents should provide details of their contact person, telephone, fax, email and full address(s) to ensure that replies to RFP could be conveyed promptly.
- If NHB, in its absolute discretion, deems that the originator of the question will gain an advantage by a response to a question, then NHB reserves the right to communicate such response to all Respondents.
- Queries / Clarification if any, may be taken up with the contact persons detailed above before the deadline specified between 10.00 am to 5.00 pm on any working days.
- NHB may, in its absolute discretion, engage in discussion or negotiation with any Respondent (or simultaneously with more than one Respondent) after the RFP closes to improve or clarify any response.
- NHB will notify all short-listed Respondents in writing or by mail or by publishing in its website as soon as practicable about the outcome of their RFP. NHB is not obliged to provide any reasons for any such acceptance or rejection.
- The selection process consists of three phases viz., 1) Minimum Eligibility Criteria 2) Technical Evaluation and 3) Commercial Evaluation.
- The bids qualify the Minimum Eligibility Criteria will be eligible for further evaluation and subsequently the bids qualify both Minimum Eligibility Criteria and Technical Evaluation will be eligible for Commercial Evaluation.

6(a) Pre-Bid Meeting

For the purpose of clarification of doubts of the bidders on issues related to this RFP, NHB intends to hold a Pre-Bid meeting on the date and time as indicated in the RFP. The queries of all the bidders, in writing, should reach by e-mail or by post on or before 21/03/2013 by 3 p.m on the address as mentioned above. It may be noted that no queries of any bidder shall be entertained received after the Pre-Bid meeting. Clarifications on queries will be given in the Pre-Bid meeting. Only the authorized representatives of the bidders will be allowed to attend the Pre-Bid meeting.

RFP for Review & Development of Internal Credit Rating Model**6(b) Soft Copy of Tender Document**

The soft copy of the tender document will be made available on NHB's website <http://www.nhb.org.in>.

6(c) Erasures or Alterations

The offers containing erasures or alterations will not be considered. There should be no hand-written material, corrections or alterations in the offer. Technical details must be completely filled up. Correct technical information must be filled in. Filling up of the information using terms such as "OK", "accepted", "noted", "as given in brochure/manual" is not acceptable. NHB may treat offers not adhering to these guidelines as unacceptable. NHB may, at its discretion, waive any minor non-conformity or any minor irregularity in the offer. This shall be binding on all bidders and NHB reserves the right for such waivers.

6(d) Amendment to the bidding document

- At any time prior to the deadline for submission of Bids, the Bank, for any reason, may modify the Bidding Document, by amendment.
- The amendment will be posted on Banks website www.nhb.org.in.
- All Bidders must ensure that all amendments/enhancements (if any) in the RFP have been considered by them before submitting the bid. Bank will not have any responsibility in case some omission is done by any bidder.
- The Bank at its discretion may extend the deadline for the submission of Bids.

6(e) Language of Bid

The bid prepared by the Bidders, as well as all correspondence and documents relating to the Bid exchanged by the Bidder and the Bank and supporting documents and printed literature shall be written in English.

6(f) Masked Commercial Bid

The bidder must submit a masked commercial bid also which is a copy of the authorized bid (as per the format specified by NHB after masking the prices). This is mandatory. The bid may be disqualified if it is not submitted by masking it properly. NHB reserves the right to cancel the bid at the time of commercial evaluation, if the format/detail (except price) of 'Masked Commercial Bid' does not match with the format/detail of actual Commercial Bid submitted.

RFP for Review & Development of Internal Credit Rating Model**6(g) Documents Comprising the Bid**

- The bid consists of two bids viz., technical bid and commercial bid
- Documents comprising the **TECHNICAL BID** should be:
 - Documentary evidence establishing that the Bidder is eligible to Bid and is qualified to perform the contract i.e., minimum eligibility criteria as per Annexure I & **Annexure -III**.
 - Documentary evidence to support experience and performance of the Bidder as per Annexure I
 - Composition of Board of Directors and details of key personnel including their qualification, experience etc
 - Details of the Proposed work as per Annexure I :
 - Methodology to be adopted
 - Time to be taken
 - Composition and details of the team for the proposed work including qualification, experience etc.
 - Technical Bid should be submitted with a covering letter as per - **Annexure IV**. Any extra information may be provided as a separate section at the end of Technical Bid document. Any technical Bid containing price information will be rejected.
 - DD of Rs.50,000/- in favour of **NATIONAL HOUSING BANK** towards EMD (refundable)
 - Soft copy of minimum eligibility criteria, technical bid, masked commercial bid.
 - **Bids without EMD amount will be rejected.**
- Documents comprising the **COMMERCIAL BID** should be:
 - Complete Commercial bid as per **Annexure VI** with a covering letter as per **Annexure V**.

6(h) Bid Currency

Bids to be quoted in Indian Rupee only.

All the responses must be accompanied by a refundable interest free security deposit (EMD) of Rs. 50000 /- (Rs. Fifty thousand only), in the form of Demand Draft / Bankers Cheque (at par) in favour of "National Housing Bank" payable at Delhi

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- Any bid received without EMD in proper form and manner shall be considered unresponsive and rejected.
- Request for exemption from Security Deposit will not be entertained.
- The EMD amount of all unsuccessful bidders would be refunded on completion of the tendering process.
- Successful Bidder will be refunded the EMD amount after execution of project.
- The EMD security may be forfeited:
 - If a Bidder withdraws its bids during the period of bid validity
 - If a Bidder makes any statement or encloses any form which turns out to be false/incorrect at any time prior to signing of the contract
 - In case of successful Bidder , if the Bidder fails to Sign the contract.

6(i) Requirement Study

The selected vendor has to depute its officials at NHB Delhi for requirement study within 10 days of placement of work order for detailed requirement study.

6(j) Period of Validity of Bids

Prices and other terms offered by Bidders must be valid for an acceptance period of six months from the date of opening of Commercial Bid.

6(k) Format and Signing of Bids

Each bid shall be in two parts:

- Part I: consists of MINIMUM ELIGIBILITY CRITERIA, TECHNICAL BID and MASKED COMMERCIAL BID [price bids without any price]. The above contents will be referred to as **“TECHNICAL BID”**
- Part II : covering only the COMMERCIAL BID herein referred to as **“COMMERCIAL BID”**

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- The Original Bid shall be typed or written in indelible ink and shall be signed by the Bidder or a person or persons duly authorized to bind the Bidder to the Contract. The person or persons signing the Bids shall initial all pages of the Bids, except for unamended printed literature.
- Any interlineation's, erasures or overwriting shall be valid only if they are initialed by the person signing the Bids.

6(l) Sealing and Marking of Bids

- The Bidder shall seal the envelopes containing Technical and Commercial proposals separately.
- The bidders shall duly seal each envelope and place both envelopes in a third envelope, which shall also be sealed. Both inner envelopes should be superscripted "Technical Bid" and "Commercial Bid".
- The third/outer envelope should be NON-WINDOW, superscripted with "**Request for Proposal for Review & development Internal Credit Rating Model**".
- The envelope shall be addressed to the Bank at the address given below:
The General Manager, RMD Department
National Housing Bank
Core 5A, 5th Floor, India Habitat Centre
Lodhi Road
New Delhi - 110003
- All envelopes should indicate on the cover the name and address of bidder along with contact number.
- If the envelope is not sealed and marked, the Bank will assume no responsibility for the Bid's misplacement or its premature opening.

6(m) Deadline for submission of Bids

- The bids must be received by the Bank at the addressed specified, not later than the last date of bid submission as indicated above.

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- In the event of the specified date for the submission of bids, being declared a holiday for the Bank, the bids will be received up to the appointed time on the next working day.
- The Bank may, at its discretion, extend the deadline for submission of Bids by amending the Bid Documents, in which case, all rights and obligations of the Bank and Bidders previously subject to the deadline will thereafter be subject to the deadline as extended.

6(n) Late Bids

Any bid received by the Bank after the deadline for submission of bids prescribed by the Bank will be rejected and returned unopened to the bidder.

6(o) Modification And/Or Withdrawal of Bids:

- The Bidder may modify or withdraw its bid after the bid's submission, provided that written notice of the modification including substitution or withdrawal of the bids, is received by the Bank, prior to the deadline prescribed for submission of bids.
- The Bidder modification or withdrawal notice shall be prepared, sealed, marked and dispatched. A withdrawal notice may also be sent by Fax, but followed by a signed confirmation copy, postmarked not later than the deadline for submission of bids.
- No bid may be modified after the deadline for submission of bids.
- No bid may be withdrawn in the interval between the deadline for submission of bids and the expiration of the period of bid validity specified by the bidder on the bid form. Withdrawal of a bid during this interval may result in the bidder's forfeiture of its EMD.
- Bank has the right to reject any or all tenders received without assigning any reason whatsoever. Bank shall not be responsible for non-receipt / non delivery of the bid documents due to any reason whatsoever.
- The Bank also reserves the right to accept the bids in full or parts as per its requirement and decision.

RFP for Review & Development of Internal Credit Rating Model**6(p) Clarification of Bids**

During evaluation of Bids, the Bank, at its discretion, may ask the Bidder for clarification of its Bid. The request for clarification and the response shall be in writing (Fax/e-Mail), and no change in the substance of the Bid shall be sought, offered or permitted.

6(q) Preliminary Examinations

- The Bank will examine the Bids to determine whether they are complete, the documents have been properly signed, supporting papers/documents attached and the bids are generally in order.
- The Bank may, at its sole discretion, waive any minor irregularity in a Bid which does not constitute a material deviation, provided such a waiver does not prejudice or affect the relative ranking of any Bidder.
- The decision of the Bank is final towards evaluation of the bid documents.

6(r) Contacting the Bank

Bidder shall NOT contact the Bank on any matter relating to its Bid, from the time of opening of Bid to the time a communication in writing about its qualification or otherwise received from the Bank.

Any effort by the Bidder to influence the Bank in its decisions on Bid evaluation, Bid comparison may result in the rejection of the Bidder's Bid.

7. Bids evaluation Methodology**7(a) Eligibility Criteria for Bidders**

- (a) Limited Company (Public or Private)
- (b) Minimum 5 years experience in credit rating of Banks & financial institutions or experience in designing of risk management solutions in India.

7(b) Bidding Process

For the bidding of the current assignment, a two stage bidding process will be followed

Technical bid	Part I
Commercial bid	Part II

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The bidder is required to submit the technical bid and commercial bid together.

It may be noted that technical bid shall not contain any pricing or commercial information.

7(c) Evaluation of Technical Bids

Criteria and Point system for the evaluation of the Technical Bids are as under:

		Maximum Marks
1	Experience in Credit Rating/ designing risk management solutions for rating of institutions for clients <ul style="list-style-type: none"> ➤ >10 years 15 ➤ >07<=10 years 10 ➤ >05<=7years 05 	15
2	Average number of clients for whom Bank Loan/long term instruments ratings have been carried out during last 3 years (year wise details including type of institutions rated) <ul style="list-style-type: none"> ➤ >1000 5 ➤ >500<=1000 4 ➤ >200<=500 3 ➤ >100<=200 2 ➤ >50<=100 1 ➤ <50 0 	5
3	Number of large corporate/banks/FIs for whom risk management frameworks have been designed <ul style="list-style-type: none"> ➤ >20 5 ➤ >15<=20 4 ➤ >10<=15 3 ➤ >5<=10 2 ➤ <5 0 	5
4	Composition of team for the proposed	25

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	work: Size of the team	05	
	Qualification & experience of the team lead	10	
	Relevant experience and qualification of other team members	10	
5	Methodology of proposed work ➤ Process for assessing requirement ➤ Development of model ➤ Testing ➤ Training		40
6	Project Completion Time ➤ ≤2 months 10 ➤ >2months≤4 months 5 ➤ >4 months 0		10
	Total marks		100

The minimum qualification score for the Technical Bid may be 70

7 (d) Evaluation of Financial/ Commercial Bids

The Financial/ Commercial Bids of only eligible bidders who are able to get the minimum qualifying score in the Technical Bid shall be considered.

The Bid amount should be inclusive of all taxes and applicable Government levies. The Financial / Commercial Bid will be selected on the basis of lowest quotation.

8. Payment Terms

a. 30 % of total project cost as first payment on acceptance of order. First payment will be released only on submission of Performance Bank Guarantee of equal amount valid up to warranty period.

b. 70% of total project cost after the successful testing and submission

RFP for Review & Development of Internal Credit Rating Model**of the ICRM along with formats and manual to the Bank**

Note: If the selected vendor does not submit Bank Guarantee within one month of placement of order no first payment amount will be released and whole payment will be made only after submission of the ICRM.

9. General Terms and Conditions

- a. The Bidder is expected to peruse all instructions, forms, terms and specifications in this RFP and its Annexure. Failure to furnish all information required in the RFP Documents, in the formats prescribed or submission of a proposal not substantially responsive or submission of unnecessary additional information as part of response to this RFP Document in every respect may result in rejection of the proposal.
- b. At any time prior to the deadline for submission of Bids NHB may, for any reason, whether at his own initiative or in response to a clarification requested by prospective Bidders, modify the RFP by amendment, which will be placed on the bank's website for information of all prospective Bidders.
- c. All such amendment shall become part of the RFP and same will be notified on bank's website. The Bidders are required to have a watch on bank's website for any such amendment.
- d. Bidder must take into consideration each and every line of this RFP document while preparing technical and commercial proposal for the project. Bidder is requested to get any issue clarified by NHB before submitting the responses. The bids submitted should be complete in all respect meeting all deliverables under the project. It will be sole responsibility of the selected service provider to deliver each and everything as per the scope of the project during the contracted period. NHB will not be responsible in case of any requirement is underestimated or any requirement is not interpreted in right direction.
- e. NHB reserves the right to extend the dates for submission of responses to this document with intimation on the bank's website.

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- f. NHB reserves the right to change the requirement specifications and ask for the revised bids or the tendering process without assigning any reasons.
- g. NHB shall be under no obligation to accept the lowest or any other offer received in response to this tender notice and shall be entitled to reject any or all offers including those received late or incomplete offers, without assigning any reason whatsoever. NHB reserves the right to make any changes in the terms and conditions of purchase. NHB will not be obliged to meet and have discussions with any bidder, and or to listen to any representations. NHB reserves the right to accept or reject, fully or partially, any or all offers without assigning any reason. The decision of NHB in this regard is final and no further correspondence in this regard will be entertained.
- h. Notwithstanding anything to the contrary contained in the contract, NHB shall be at liberty to invoke the Performance Bank Guarantee in addition to other remedies available to it under the contract or otherwise if the selected Bidder fails to fulfill any of the terms of contract / order or commits breach of any terms and conditions of the contract.
- i. On faithful execution of contract in all respects, the Performance Guarantee of the Bidder shall be released by NHB.
- j. Bidder must deploy manpower having requisite qualification, experience, skill-set etc. for the project.
- k. NHB reserves the right to call for any additional information and also reserves the right to reject the proposal of any Bidder if in the opinion of NHB, the information furnished is incomplete or the Bidder does not qualify for the contract.
- l. The Commercial and Technical bids will have to be signed on all pages of the bid by the authorized signatory. Unsigned bids would be treated as incomplete and would be rejected.
- m. By submitting a proposal, the Bidder agrees to promptly contract with NHB for any work awarded to the Bidder [Service Provider]. Failure on the part of the

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awarded Bidder to execute a valid contract with NHB, will relieve NHB of any obligation to the Bidder, and a different Bidder may be selected.

- n. Any additional or different terms and conditions proposed by the Bidder would be rejected unless expressly assented to in writing by NHB.
- o. Time and quality of the service are the essence of this agreement.
- p. The selected bidder will sign **Non-Disclosure Agreement (NDA)** with NHB.

10. Termination & Penalty Clause

NHB reserves its right to terminate the contract partially or fully in the event of one or more of the following situations:

- Bidder fails to develop and submit the ICRM within the stipulated time as per contract or within any extension thereof granted by the Bank
- Bidder fails to perform any other obligation(s) under the contract.
- However either party, in the case of termination, will give 3 months notice to the other party.
- The Bank may, at any time terminate the contract by giving written notice to the Service provide if the service provider becomes bankrupt or otherwise insolvent. In this event, termination will be without compensation to the 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.

RFP for Review & Development of Internal Credit Rating Model**Annexure - I****Part 1 -Bidder Information**

Please provide following information about the Company (Attach separate sheet if required): -

S. No.	Information	Particulars / Response
	Company Name	
	Date of Incorporation	
	Type of Company [Pub. Ltd / Pvt. Ltd]	
	Registration No. and date of Registration. (Registration Certificate to be enclosed)	
	Address of Registered Office with contact numbers [phone / fax]	
	PAN No. Service Tax No.	
	Contact Details of Bidder authorized to make commitments to NHB	
	Name	
	Designation	
	FAX No	
	Mail ID	
	Company Head Office and Address Contact Person(s) Phone	

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	Fax E-mail Website	
	Experience in Credit rating/ Designing credit rating frameworks for clients	
	1. Experience in Credit Rating	
	2. Experience in designing risk management frameworks	
	3. No. of credit ratings done during the past three year (year wise institution/instrument wise break up to be enclosed)	
	4. No. of clients for whom risk management frameworks designed (Client list along with contact numbers and details of framework developed)	
	Total number of team members	
	Experience & qualification of the team lead	
	Team Lead (Full time or not)	
	Experience & qualification of the other team members	

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	Methodology of the proposed work 1. Requirement Study (Details including time & scope involved) 2. Development of the Model 3. Testing (Method & time) 4. Manual, Information formats & score sheets(submission time) 5. Training to staff	
	Total time required for the project	

Signature of Bidder**NAME OF THE AUTHORISED SIGNATORY**

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Annexure – II

COMPLIANCE STATEMENT

DECLARATION

Terms and Conditions

We hereby undertake and agree to abide by all the terms and conditions stipulated by the Bank in this RFP including all addendum, corrigendum etc. (Any deviation may result in disqualification of bids).

Signature:

Seal of company

RFP for Review & Development of Internal Credit Rating Model**Annexure-III****Minimum Eligibility**

Following format has to be filled by the Bidder and has to be submitted in a separate envelope along with softcopy and relevant documentary proof.

Minimum Eligibility Criteria	Bidder's Response
Limited Company (Public or Private)	
Minimum 5 years experience in credit rating of Banks & financial institutions or experience in designing of risk management frameworks in India.	

Place :

Date :

Name and Signature with Seal

Note	<ol style="list-style-type: none"> 1. Bidder response should be complete, Yes/No answer is not acceptable.. 2. Documentary proof, sealed and signed by authorized signatory, must be submitted 3. Details of clients and relevant contact details are mandatory. Bidders may take necessary approval of the clients in advance before submission of related information. NHB will not make any separate request for submission of such information. 4. Proposal of the bidders are liable to be rejected in case of incomplete information or wrong information or non-submission of documentary proof.
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Annexure – IV

Letter to be submitted by bidder along with bid documents

To
The General Manager
National Housing Bank,
Risk Management Department
Head Office
Core 5-A, 3rd Floor, India Habitat Centre, Lodhi Road,
New Delhi – 110003

Sir

Reg: Our bid for Review & Development of ICRM

We submit our Bid Document herewith.

If our Bid for the above job 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. Unless and until a formal contract is prepared and executed, this bid together with your written acceptance thereof shall constitute a binding contract between us.

We understand that if our Bid is accepted, we are to be jointly and severally responsible for the due performance of the contract.

We understand that you are not bound to accept the lowest or any bid received by you, and you may reject all or any bid; you may accept or entrust the entire work to one vendor or divide the work to more than one vendor without assigning any reason or giving any explanation whatsoever.

We understand that the names of short listed bidders after the completion of first stage (Technical Bid) and the name of the successful bidder to whom the contract is finally awarded after the completion of the second stage (Commercial Bid), shall be communicated to the bidders either over phone/e-mail/letter.

Dated at _____ / _____ day of _____ 20_.

Yours faithfully,

For _____
Signature _____
Name _____
Address _____

(Authorised Signatory)

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Annexure -V
Commercial Bid Covering Letter

Date :

The General Manager
National Housing Bank,
Risk Management Department
Head Office
Core 5-A, 5th Floor, India Habitat Centre, Lodhi Road,
New Delhi - 110003

Dear Sir,

Commercial Bid - Review & Development of ICRM

We, the undersigned, offer to provide services for the above-mentioned project, in accordance with your Request for Proposal *[Insert RFP Number]* dated *[Date]*, and our Proposal (Technical and Commercial Proposals). The Total fee is inclusive of all taxes, duties, charges and levies (as applicable and payable under the local laws) and out of pocket expenses that we might incur and there will be no additional charges.

Our commercial proposal shall be binding upon us, subject to the modifications resulting from contract discussions, up to expiration of the validity period of the Proposal, i.e., *[Insert date]*.

Yours faithfully,

For

Signature

Name

Address

(Authorised Signatory)

RFP for Review & Development of Internal Credit Rating Model**Annexure -VI
Commercial Bid Format**

The structure of the Bidder's commercial response to this tender must be as per following order. Any extra information may be provided as separate section. Commercial Bid Response must be submitted with Commercial Bid covering letter specified in Annexure VI

Bidders are requested to note the following:

- All the details must be provided as per format. Incomplete formats will result in rejection of the proposal.
- Masked commercial bids must be given with technical bid. · All the pages of commercial bids must be sealed and signed by authorized signatory.
- All the quoted costs must include all applicable taxes and other levies. .
- All the rates must be quoted in INR.

S. No.	Particulars	Amount/Rate (In Rs.)
1	Cost for Review & Development of Internal Credit Rating Model(ICRM) for <ol style="list-style-type: none"> a. Scheduled Commercial Bank (Old & Newly set up banks with less than 3 years of operations) including Public Sector Banks, Private Sector Banks & Foreign Banks- Indian branches b. Housing finance Companies (Including new HFCs with less than 3 years of operations) c. Regional Rural Banks d. Urban Co-operative Banks e. Apex Co-operative Housing Federations f. Agriculture Rural Development Banks 	

The bidder has to submit the commercial bid only in the above format. All taxes and duties are inclusive. Providing commercial proposal other than this format may reject the bid