

इंडिया इन्फ्रास्ट्रक्चर फ़ाइनेंस कंपनी लिमिटेड
India Infrastructure Finance Company Limited

Date – 6th March 2025

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Request for Proposal (“RFP”) for Appointment of Third Party Reviewer (“TPR”) for proposed Green Non-Convertible Debentures (NCDs) issue by India Infrastructure Finance Company Limited (“IIFCL” and/or “Company” and/or “Issuer”)

India Infrastructure Finance Company Limited (IIFCL) is a wholly-owned Government of India company set up in 2006 to provide long-term financial assistance to viable infrastructure projects in India.

The company intends to raise the funds through the issuance of Green NCDs from debt capital market on a private placement basis. The company proposes to appoint Third Party Reviewer (TPR) for above mentioned purpose in line with SEBI guidelines.

Scope of work:-

The scope of work shall include all the mandatory activities as defined under SEBI/RBI guidelines as amended from time to time and to ensure the compliance within permissible timeframe.

The brief scope of work (including but not limited to) to act as TPR is as under:

1. Reviewing/certifying the green bond framework and decision-making process for determining the eligibility of the projects and/or assets to be categorized as green projects under the SEBI Regulations and any other applicable laws.
2. Determining and certifying the projects and/assets eligible for being classified as green projects under the SEBI Regulations and any other applicable laws.
3. Reviewing/certifying the data reporting templates including project evaluation and selection criteria, project categories eligible for financing by green debt securities etc. and act as third party reviewer/certifier for issuance of Green Debt Securities under the SEBI Regulations and any other applicable laws.
4. Reviewing/certifying the statement on environmental sustainability objectives of the various green projects undertaken by the Company.
5. Assessment of details of taxonomies, green standards or certifications both Indian and global, if any referenced with the projects and alignment of projects with related eligibility criteria and exclusion criteria, if applicable.
6. Reviewing/certifying the details related to various system/procedures to be followed for tracking the deployment of the proceeds of funds raised for green projects.
7. Reviewing/certifying the details related to the perceived social and environmental risks and proposed mitigation plan associated with green projects.
8. Assessment of the internal process & controls for tracking and impact reporting in relation to the funds utilized for green projects for which funds are being raised through green bonds.
9. Assessment of the internal process/ controls/ framework for tracking avoidance of occurrence of green-washing.
10. All other activities required to be carried out by third party certifier in accordance with SEBI Regulations and SEBI Master Circular in relation to the issuance of green debt securities. SEBI regulations may refer as all relevant and applicable guidelines as applicable and amended from time to time. Further the role of TPR shall include any additional compliance/ activity as SEBI may spell out during the course of the assignment.
11. To provide pre-issuance certificate/review/assurance report & compilation of information required for verification and certification activity for raising funds through issuance of green bonds as applicable.
12. To provide the suitable disclosures and consent for disclosures to be made in bond issue documents such as KID/GID etc., company website and any other place as applicable as per the SEBI and other applicable regulations.
13. Deploy experts & specialized resources for completion of scope of work and will also require physical presence of TPR Team at the office of IIFCL etc for management discussion and execution of assignment or as may be called by IIFCL management.
14. To provide a Second Party Opinion Report/verification report for the Green Bond Placement Memorandum (PM). The report will include a cover letter with Advisory's opinion, which may be included in the PM.
15. Along with the Second Party Opinion Report/verification report, TPR shall also provide/arrange a green project certification for the green bond issue.
16. Any other activity required for successful completion of Green Bond issue by IIFCL
17. The selected TPR shall complete the Pre issue verification and certification work within 4-6 week from the issue of Letter of award.

18. Shall provide all formats, reference materials and sample copies for sharing the requisite information along with the Requisition List.
19. During the pre-issue stage, the TPR is expected to work as a team with IIFCL, Advisor and other intermediaries from the very beginning and provide all the support required to timely complete the pre-issue process.

Other conditions:-

- a) Keep the quotation valid for period of 30 days from the closing of this RFP.
- b) Quotations shall be submitted Inclusive of service charges and any other charges/costs, and exclusive of taxes.
- c) **Quotations NOT adhering to the given format shall be disqualified.**
- d) Bids shall be submitted physically in **one sealed envelope containing two separate envelopes** as per following details:
 1. **First sealed envelope for Financial bid** – to be strictly shared in attached format
 2. **Second sealed envelope for signed Integrity Pact** to be executed between IIFCL and the bidders. Copy of Integrity Pact is placed at Annexure-1.
 3. Name of the project i.e. ***“Proposal for providing the services of TPR for Issuance of Green NCDs by IIFCL – (Name of Bidder Company)”*** to be clearly mentioned on the parent envelope.
- e) Envelope may be addressed to:

Ms. Palak Singh
Deputy Manager (Resources and Treasury)
5th Floor, Plate A & B,
Block 2, NBCC Towers,
East Kidwai Nagar,
New Delhi - 110023
- f) **Bid Opening Date: Thursday, 6th March 2025**
- g) **Bid Closing Date: 3:00 P.M. on Thursday, 13th March 2025**
- h) **Bids submitted through email shall NOT be considered**
- i) Financial bids shall be opened after opening the integrity pact.
- j) The decision of IIFCL shall be final and binding in this regard.
- k) IIFCL reserves the right to terminate the appointment of the agency/to accept/reject any or all the offers/ without assigning any reason thereof.
- l) There will be no obligation on IIFCL to send intimation to any applicant/bidder in case of rejection/non-selection.
- m) **Selection shall be based on least cost basis to IIFCL.**

FORMAT FOR QUOTING FINANCIAL BID:

The company seeks financial quotation from you in the following format:

S. No.	Items	Quantity / Frequency	Amount (Rs.)
A	Pre-issue Activity (to be paid within two months after the completion of satisfactory verification and certification process) #	One time	
B	Post-issue Activity	Annual	

Fee including both for verification and for certification.

SAMPLE ILLUSTRATION FOR COST CALCULATION

Let us assume below cost schedule as shared by three vendors – X, Y and Z

S. No.	Items	Quantity / Frequency	X	Y	Z
A	Pre-issue Activity (to be paid within two months after the completion of satisfactory verification and certification process)	One time	5,000	10,000	15,000
B	Post-issue Activity	Annual	4,000	2,500	1,000

The calculation of total cost for the three vendors shall be done as below:

Items	X	Y	Z
Pre-issue Activity	5,000	10,000	15,000
Post-issue Activity	4,000*7 = 28,000	2,500*7 = 17,500	1,000*7 = 7,000
Total Fee	33,000	27,500	22,000

Assumptions:

1. The tenure of issuance has been assumed to be 7 years for the purpose of calculation.

The vendor shall be selected on least cost basis. Therefore, the vendor with the lowest cost shall be selected for the tender, which is vendor Z in the illustration above.