



इंडियन रेलवे फाइनेन्स कॉर्पोरेशन लिमिटेड

(भारत सरकार का उपक्रम) (सी आई एन : U65910DL1986GOI026363)

पंजीकृत कार्यालय : यू.जी. फ्लोर, ईस्ट टॉवर, एन.बी.सी.सी. प्लेस, भीष्म पितामह मार्ग, प्रगति विहार, लोधी रोड, नई दिल्ली-110003

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INDIAN RAILWAY FINANCE CORPORATION LTD.

(A Government of India Enterprise) (CIN : U65910DL1986GOI026363)

Regd. Office : UG-Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi-110 003

Phone : 24369766 - 69, Fax : 24369770, E-mail : info@irfc.nic.in, Website : www.irfc.nic.in

Limited Tender Inquiry

No. IRFC/IPO/REGISTRAR//RFP/2017-18

Dated: 4th August, 2017

Addressee only

Limited Tender

Sub: Appointment of Registrar for the proposed Initial Public Offer of IRFC

Dear Sir,

Indian Railway Finance Corporation Limited ("IRFC" or "Company") is a Schedule 'A' Public Sector Enterprise under the administrative control of the Ministry of Railways and is wholly owned by Govt. of India. The Company is the dedicated market borrowing arm of the Ministry of Railways consistently meeting a quarter of its plan funding needs.

The listing of IRFC is proposed for disinvestment of Government of India's shareholding and fresh issue of equity shares of IRFC through an "Initial Public Offer" (IPO) in the domestic market as per SEBI Rules and Regulations.

IRFC proposes to appoint Registrar to the proposed IPO and Request for Proposal ("RFP") for the appointment is enclosed.

You are requested to go through the enclosed RFP and submit your bid in the prescribed format along with the documents asked for in sealed cover by 1500 hour of 21st Aug, 2017 as per details in the enclosed RFP.

Thanking You

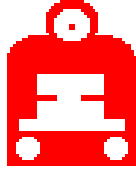
Yours Faithfully

For and on behalf of,

Indian Railway Finance Corporation Limited

(A.Samantaray)

Joint General Manager (F&A)



Requests for Proposals (“RFP”)

No. IRFC/IPO/REGISTRAR//RFP/2017-18 Dated 4th August 2017

Indian Railway Finance Corporation Ltd.
(A Government of India Enterprise)
Regd. Office : UG - Floor, East Tower, NBCC Place,
Bhisham Pitamah Marg, Pragati Vihar,
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ENGAGEMENT OF REGISTRAR - Appointment of Registrar to Issue for disinvestment of upto 25% Paid Up Equity of Indian Railway Finance Corporation Limited (“IRFC” or the “Company”) out of the Government of India Shareholding and fresh issue of additional equity shares of upto 5% Paid Up Equity by the Company through the initial public offering of equity shares (“IPO” or “Issue”) - Requests for Proposals (“RFP”).

1. Introduction

- 1.1 IRFC is a Schedule ‘A’ Public Sector Enterprise under the administrative control of the Ministry of Railways. IRFC was incorporated on December 12th 1986. The Company is the dedicated market borrowing arm of the Ministry of Railways consistently meeting a quarter of its plan funding needs. The primary objective of IRFC is to meet the predominant portion of ‘Extra Budgetary Resources’ (EBR) requirement of the Indian Railways through market borrowings at the most competitive rates and terms. The Company’s principal business therefore is to borrow funds from the financial markets to finance the acquisition / creation of assets which are then leased out to the Indian Railways. IRFC has acquired high strategic importance for its critical role in capital formation in Railways.
- 1.2 At present, the Company operates through its registered and Corporate Office which is situated at New Delhi.
- 1.3 The authorized share capital of the company is Rs 15,000 crore as on date. The paid up share capital is Rs. 6,526.46 crores, fully subscribed by MoR, Government of India. Government of India holds 100% of the equity. The face value of each Equity share is Rs 1000.
- 1.4 IRFC registered a Profit After Tax (PAT) of Rs.848.69 Crore for the FY 2015-16 and its Net Worth as on March 31, 2016 is Rs.11,525.35 crore.
- 1.5 The listing is proposed for disinvestment of Government of India’s shareholding and fresh issue of equity shares of IRFC through an “Initial Public Offer” (IPO) in the domestic market as per SEBI Rules and Regulations. The percentage of paid-up equity to be divested will be determined based on the post issue capital of the company calculated in consonance with the clause 19(2) of the Securities Contracts (Regulation) Rules (SCRR). A part of the public offering will be reserved for employees of the company. The eligible employees and retail investors will be offered shares at a discount (to be decided later) on the issue price.

2. Government Decision

- 2.1 The Government intends to disinvest upto 25% Paid Up Equity of Indian Railway Finance Corporation Limited out its Shareholding and fresh issue of additional equity shares of upto 5% Paid Up Equity by the Company through the initial public offering of equity shares (“IPO” or “Issue”). A part of the public offering will be reserved for employees of the Company. The eligible employees and retail investors will be offered shares at a discount (to be decided later) on the issue price.

3. Scope of Work of Registrar:

The scope of work of the Registrar for the IPO is given in the **Annexure A**.

4. Eligibility criteria:

4.1 To be eligible for the above transaction, the Registrar should have the following qualifications:-

- i) Should be Category I SEBI Registered Registrar, with validity of registration with SEBI covering at least next 6 months. (Please provide a copy of the certificate while submitting the proposal).
- ii) Clean Track record - no penalty/debar from SEBI in the past **three years** and its registration is valid and is not debarred from functioning as a Registrar by any regulatory authority as on the date of submission of its bid. Furthermore there is no investigation pending against it or the CEO, Directors/Managers/Employees of its concern.(Self-certify and submit it along with the proposal).
- iii) a.) Maintained at least **1,00,000** folios as on **30.6.2017**; and
b) **Handled a minimum number of 25000 applications during the period 1.7.2016 to 30.6.2017 in any one transaction of IPOs, FPOs, SME IPOs.**
(Details to be furnished in Envelope 1).
- iv) Past track record of handling the IPO/FPO/SME IPO.
- v) Should have positive financial net worth and profit record in all the past three years.
- vi) Having a functional office at Delhi or closer to the registered Office of the Company.

5. Proposal format

Interested firms are requested to submit their Proposal in the format given below:

A. Experience and capability in handling Initial / Further Public Offerings/SME IPOs:

(Weightage for evaluation 25/100)

- i. Profile of the organization.
- ii. Capability, capacity and previous experience of the Firm and expertise in handling such assignments including **IPO/FPO/SME IPOs of CPSEs**.
- iii. Details of successful offerings handled.
Demonstrate the ability to work with the Government and CPSEs in coordination with BRLMs and other intermediaries as a part of team.

B. Infrastructure & Manpower: (Weightage for evaluation 25/100)

- i) Details of infrastructural facilities like office, manpower etc.
- ii) Detailed profile of the core and support teams (with CVs of each team member detailing qualification and relevant experience) that will be deployed on the assignment in the event of selection.
- iii) Technology for Client/Investor servicing (dissemination of information on

- allotments/refunds through Website, IVRS, Alerts, Reports, web access to data base to company, etc.).
- iv) Technical infrastructure - Data base maintenance, Redundancy in capacity, scalability, DRS and BCP, data security, achieve and retrieval, communication, Voice data management, integrity and validation.
 - v) Area of work Site, storage facilities.
 - vi) Dispatch arrangement - SELF GPC or through mailing agents.

C. Understanding of the Regulatory framework: (Weightage for evaluation 20/100)

- i) Demonstrate understanding of the legal, policy, regulatory and procedural issues in Public Offerings, i.e. SEBI, Companies Act, FDI etc.
- ii) Indicate your expertise in handling the regulatory requirements including investors grievances redressal and coordinating with the stock exchanges/BRLMs/SEBI etc.

D. Indicative Timeline: (Weightage for evaluation 10/100)

- i) The transaction is proposed to be completed in the current FY. Demonstrate ability to deliver in accordance with tight timetable requirements and the ability to commit key personnel for the entire duration of the transaction.

E. Strategy for the Initial Public Offering: (Weightage for evaluation 20/100)

- i) Indicate intended approach to the proposed transaction including the sequencing of the transaction.

6. Submission of Proposal

6.1 The proposals are required to be submitted in two envelopes as per the following:

- i) **Envelope 1:** Containing the technical bid as per format in paragraph 5, and eligibility as per para 4.1 to be opened in the presence of the bidders on **21st Aug, 2017 at 1530 hours** in the registered office of Indian Railway Finance Corporation, UG Floor, East Tower, NBCC Place, Bisham Pitamah Marg, Lodhi Road, New Delhi. The bidders are also required to send technical bid through soft copy to the Company after the opening of the bids.
- ii) **Envelope 2 (Sealed):** Containing the Financial bid, to be opened only after the presentations and of only those parties who qualify in the technical bid. The bids will be opened in the presence of the bidders (who are technically qualified based on presentations) immediately after the presentations. Bids with conditionality will be summarily rejected.

6.2 The proposal (both envelopes) can be submitted latest by: **1500 hours on 21st August, 2017 to Mr. A. Samantaray, Jt. General Manager (F&A)**, Indian Railway Finance Corporation Limited, UG Floor, East Tower, NBCC Place, Bisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi 110 003, in hard copies in original, duly signed by the authorized officer of the Registrar to the Issue. No proposal will be entertained after-the appointed time and date. The Company will not be responsible for any postal/ courier delay. The proposals received after the appointed time and date will be rejected.

6.3 The Company reserves the sole right to accept or reject any or all Proposals thus received without assigning any reasons thereof.

6.4 Pre-Bid Meeting

A pre-bid meeting shall be convened in the registered Office of Indian Railway Finance Corporation Ltd, UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi 110 003 on 11th August 2017 at 11.00 A.M. the Bidders may use the platform to have all the queries answered. The bidders are expected to submit all the queries before the pre-bid meeting. A maximum of two representatives from each bidder would be allowed in the pre-bid meeting.

7. Evaluation process

- I. Qualified Interested firms will be required to make a presentation in respect of their Proposal before a Selection Committee in New Delhi in the registered Office of Indian Railway Finance Corporation Ltd, UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi 110 003.
- II. The schedule of presentation will be posted on the website of the Company (www.irfc.nic.in) in due course.
- III. The Selection Committee will evaluate the applicants on the criteria mentioned in paragraph 5 above and based on their Proposal and presentation; short-list them for considering their financial bids. The financial bids of the parties scoring minimum marks as decided by the Selection Committee for Technical Evaluation will only be opened. The Selection Committee will open the Financial Bids of only short listed applicants. The lowest quote ("L1") will be appointed as Registrar to the IPO in IRFC.
- IV. In case of a tie in the financial bid, the bidder who has a higher technical score will be selected.

8. Requirements for Financial Bid

- a) The bidders should submit the financial bid in the format attached as '**Annexure B**'. The lumpsum 'fee quoted' should not be less than Re. 1/- and should be in the multiple of Re. 1/- thereafter.

Note:

- i. The fee quoted should be unconditional and inclusive of all expenditure included in the scope of work for the IPO/ FPO process and shall also include activities that are **incidental or are associated** in the defined scope. All taxes and levies as applicable from time to time shall be borne by the Bidder.
- ii. All Postage charges on **activities associated with IPO/FPO shall be borne by the Registrar and shall be factored in the fee quoted.**
- iii. The bidder cannot prescribe any time limit for validity of financial bid.
- iv. The Company reserves the right to call off the transaction at any stage without assigning any reasons thereof.

9. Settlement of Disputes

- (a) The parties shall endeavor to resolve amicably, in the first instance, all disputes, controversies or differences which may arise between the Parties, out of or in relation to or in connection with this Agreement, or for breach thereof.
- (b) In the event, the parties are unable to resolve such dispute/difference amicably within ninety (90) days after the same has arisen then the dispute shall be referred to arbitration in accordance with the Arbitration and conciliation Act, 1996 as amended from time to time. The place of arbitration shall be New Delhi and the language of arbitration shall be English.
- (c) In case of dispute, Arbitrator(s) would be appointed by MD / IRFC Ltd.
- (d) The Parties agree that the arbitrator's decision shall be final and conclusive. The costs or arbitration (including without limitation, those incurred in the appointment of the arbitrators) shall be born equally by the Parties hereto; however each Party shall pay its respective legal charges. The Award shall be final and binding. Judgment on the award may be entered and enforced in any court of competent jurisdiction. By execution and delivery of the Agreement, each Party agrees and consents to the jurisdiction of the aforesaid arbitration panel and solely for the purpose of enforcement of an arbitral award, as referred to hereinabove, in any court of competent jurisdiction for itself and in respect of its property and waives in respect of both itself and its property, any defense it may have as to or based on sovereign immunity, jurisdiction, improper venue or inconvenient forum.

10. For any further clarification, please contact **Mr. A.Samantaray, Jt. General Manager** (F&A), Indian Railway Finance Corporation Ltd. Regd. Office : UG - Floor, East Tower, NBCC Place, Bisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi – 110003 E-mail : dmgr@irfc.nic.in Telephone: +91 11 2436 9766/69, 24368848; Facsimile +91 11 2436 9770

SCOPE OF WORK OF REGISTRAR FOR IPO

The scope of work will include all matters which are customary for a registrar in an initial public offering of equity shares including, but not limited to, the below:

1. Reviewing the sections relating to offer procedure in the Offer Documents and confirming its accuracy;
2. Preparing Anchor CANs post Anchor allocation in case the Company undertakes an issue to Anchor investors.
3. Opening the escrow demat account and facilitating the transfer of shares offered for sale by the Selling Shareholder in the demat escrow account prior to the opening of the IPO.
4. Liaising with the Depositories on behalf of the Company for obtaining the International Securities Identification Number (ISIN) and for finalising the tripartite agreement to be entered into with the Depositories.
5. Giving instruction to the Depository to activate lock-in for the pre-IPO capital (as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended) and Anchor lock-in and receive confirmation from the Depositories;
6. Ensuring bids cum application forms from various locations are accepted by SCSBs from Brokers / Investors/ Registered Intermediaries.
7. To provide assistance to the Company and the BRLMs in all other work incidental to or connected with processing of all Bids including electronic Bids, applications for issue/ refund/ Allotment/ investor services/ listing permission/ trading permission/ connectivity with the Depositories;
8. To coordinate with Public Issue Bank/ SCSBs for transfer of funds from/to public issue account and unblocking of funds
9. To ensure that all steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at all the Stock Exchanges where the Equity Shares are proposed to be listed, are taken within six Working Days from the date of closure of the Offer or within such timeline as prescribed by SEBI;
10. Providing data on demand to the Company and the Selling Shareholder for filings with regulatory authorities, if any
11. Collection of the electronic bid data from the Stock Exchanges after closure of the IPO offer period.
12. Collection of the aggregate data in relation to the total number of ASBA applications uploaded by the Self Certified Syndicate Banks (SCSBs) and the total number of equity shares and the total amount blocked against the uploaded ASBA applications, from each SCSB.
13. Reconciliation of the compiled data collected from the Stock Exchanges with the data collected from the SCSBs.
14. Matching the Depository Participant(DP) ID, Client ID and PAN specified in the reconciled data with the depository's database.
15. Identifying bids of rejection in respect of which the DP ID, Client ID and PAN in the reconciled/rectified data does not match with the details in the depository's database as well as weeding out multiple applications.
16. Keeping a proper record of bids and monies received from the bidders.
17. Keeping accurately, at all times, the electronic records related to ASBA applications received from all SCSBs/members of the syndicate/sub-syndicate and taken from the

online Public Offer System of the Stock Exchanges including particulars relating to the

- a. allocation and allotment of equity shares against valid applications,
- b. Public Offer Account and
- c. rejected/ unsuccessful ASBA applications.

18. Coordinating with the escrow collection bankers for submission of provisional and final certificate and SCSBs for submission of final certificates, after taking into account rectifications, if any.
19. Coordinating with the concerned depository and ensure that the number of Equity Shares allocated to each category of bidders is correct in all respects.
20. Providing correct data in time for determination and finalisation of the basis of allocation and allotment in coordination with the designated Stock Exchange.
21. Post communication of the basis of allotment, preparation of list of allottees.
22. Dispatch of allotment advice cum intimation, credit of shares to the allottees, etc.
23. Processing including printing, postage, dispatch and other activities in the context of the allotment advice cum intimation refund advice if any
24. Carrying out and complying with the procedures for monitoring activities of the intermediaries.
25. Ensuring that proper grievance handling mechanism is in place at its office during the period of the IPO and after closing of the offer, as per regulations.
26. Settling investor complaints and grievances in a timely manner and maintaining their records.
27. Assisting the selling shareholder/ CPSEs by providing necessary reports, etc. and complying with the formalities of the designated stock exchange.
28. Prepare the schedules in relation to listing application.
29. Arranging to obtain certificates from Auditors / Practicing secretary with regard to the securities under a "lock-in" period, if any, and also that the allotment as having been made only as per the approved Basis of Allotment, by the Designated Stock Exchange.
30. Consolidating the list of subscriptions received through the Syndicate Members and evaluating their performance. Prepare statement of selling commission payable, if any, and arrange for their dispatch.
31. Finalizing the final post-IPO monitoring report, along with relevant documents/certificates to be submitted to SEBI within the stipulated time in consultation with the post-Offer BRLM (as per the inter-se allocation amongst the BRLMs) and the Company and shall ensure that such reports are based on authentic and valid documentations received from the members of Syndicate and the Bankers to the Offer
32. Performing such other functions, duties, obligations and services as are required under applicable law (including the rules and regulations prescribed by SEBI) in respect of the Offer, including, but not limited to, such functions, duties, obligations and services as may be more specifically set forth in the agreement to be entered into in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.
33. The scope of services should also include all the necessary web services that are generally offered by a registry services firm;

Financial Bid

Lump Sum fee quoted:
(Inclusive of taxes & levies)

(In figure)
(in words)

Note:

- i) The lumpsum 'fee quoted' should not be less than Re. 1/- and should be in the multiple of Re. 1/- thereafter
- ii) Fee quoted should be specified in words and figures. In case of discrepancy, fee quoted in words would be considered valid.
- iii) The IRFC shall not be liable to payment of any amount, other than 'fee quoted' in respect of any activity, defined in scope of work or activities/process incidental/ associated thereof.
- iv) Please refer to para 8 for requirements of financial bids.