सागरमाला फाइनेंस कॉर्पोरेशन लिमिटेड

(पूर्व में सागरमाला डेवलपमेंट कंपनी लिमिटेड)

(भारत सरकार का उपक्रम)

Sagarmala Finance Corporation Limited

(formerly known as Sagarmala Development Company Limited)

(A Government of India Enterprise)

Mini-Ratna Category- I CPSE

CIN: U64920DL2016GOI305194 GSTIN: 07AAYCS0357B1Z8

Limited Tendering

To,

SEBI-registered Credit Rating Agencies (CRAs)/ SEBI-registered ESG Rating Providers (ERPs)	
• CRISIL ESG Ratings & Analytics Limited	• ICRA ESG Ratings Limited
• CARE ESG Ratings Limited	• Fitch Solutions Limited

Request for Proposal (RFP): Appointment of Independent External Reviewer for Second Party Opinion (SPO) on Blue Bond Framework Sagarmala Finance Corporation Limited (SMFCL)

RFP Reference No.: SMFCL/SPO/2026/373 **Date of Issue:** 27.08.2026 **Last Date for Submission of Price Bid:** 31.08.2026, 11:00 AM

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1. About SMFCL

Sagarmala Finance Corporation Limited (SMFCL) is a Mini Ratna Category-I Central Public Sector Enterprise under the Ministry of Ports, Shipping and Waterways, Government of India. It is registered with the Reserve Bank of India as a Non-Banking Financial Company (NBFC-ICC) and is India's first financial institution exclusively dedicated to the maritime sector. SMFCL provides financing solutions to support port-led development, maritime infrastructure, logistics, shipbuilding and related blue economy activities in alignment with the Sagarmala Programme and Amrit Kaal Vision 2047.

2. Proposed Blue Bond Issuance

SMFCL proposes to issue Blue Bonds / Non-Convertible Debentures (NCDs) on a private placement basis (proposed to be listed) tentatively in **mid of September 2026.** The proceeds of the Blue Bonds will be utilised exclusively for financing / refinancing eligible projects and assets that contribute to sustainable ocean, coastal, marine and related water systems, in accordance with a Blue Bond Framework to be finalised by SMFCL.

3. Scope of Work for the SPO Provider

The selected independent external reviewer shall:

1. Review SMFCL's Blue Bond Framework and assess its alignment with:
    - ICMA Green Bond Principles (four core components and key recommendations);
    - Blue-specific guidance under the ICMA/IFC/UNEP FI/ADB Practitioner's Guide (2023) and IFC Guidelines for Blue Finance;
    - Applicable SEBI regulations for Green Debt Securities / ESG Debt Securities and other relevant standards/laws.
2. Review the process and criteria for identification, evaluation and selection of eligible Blue projects/assets.
3. Review the mechanism for tracking, monitoring, allocation and management of bond proceeds.
4. Assess whether the proposed project categories/assets qualify as eligible Blue projects under SEBI regulations, ICMA guidelines and other applicable standards.
5. Review the proposed allocation and impact reporting commitments.
6. Highlight any material observations or recommendations, if any.
7. Issue a formal Second Party Opinion (SPO) document suitable for disclosure to investors, stock exchanges, debenture trustee and other stakeholders.

4. Deliverable

Final Second Party Opinion report/certificate consistent with ICMA Guidelines for External Reviews and SEBI disclosure requirements, to be delivered within the agreed timeline to enable the proposed September Blue Bond 2026 issuance.

5. Technical Eligibility/Criteria:

- Agency must have SEBI registration. (Copy of SEBI registration certificate to be provided).
- Agency should have worked on the assignment related to green/blue/ESG/sustainability debt securities for providing SPO certificate/advisory role in the last three financial years. (Documentary evidence to be provided).

6. Price Bid

Interested agencies are requested to submit a **lump-sum all-inclusive professional fee** (in Indian Rupees) for the complete Scope of Work detailed above, inclusive of all applicable taxes, out-of-pocket expenses and other charges.

The price bid should clearly state:

- Total professional fee (inclusive of taxes) in INR.
- The payment shall be made in phases as defined below:

#	Particulars	Amount (₹)
1	Initial Fee (On awarding of contract)	30% shall be released
2	Remaining payment (On receipt of SPO)	70% shall be released

- Validity of the bid (minimum 60 days recommended)

7. Timeline

- Last date for submission of Price Bid: 31.08.2026 by 11:00 AM
- Commencement of work: Immediately upon award of work order
- Delivery of Final SPO: As mutually agreed, but in any case, sufficiently in advance to support the proposed issuance.

8. Submission

Price bids (in sealed envelope) along with a brief profile of the agency, relevant experience in providing SPOs for labelled bonds in India may be submitted to:

General Manager (Finance),
Sagarmala Finance Corporation Limited,
Contact- 9650999546

SMFCL reserves the right to accept or reject any or all bids without assigning any reason. The decision of SMFCL shall be final and binding.

For & on behalf of
Sagarmala Finance Corporation Limited

Signatory
General Manager (Finance)