



RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMIED
[Corporate Identity Number CIN: U40109RJ2000SGC016485]
(AN ISO 9001:2015 CERTIFIED COMPANY)

REGD. OFFICE VIDYUT BHA'WAN JANPATH, JYOTI NAGAR, JAIPUR-302005
OFFICE OF CHIEF CONTROLLER OF ACCOUNTS-I, RVPN

Telephone No.0141-2741419

Email: cao.ac.insp@rvpn.co.in

NO. RVPN/DF/CCOA-I/CAO(A/cs)/Sr.AO(B&R)/InvIT/DP/TN-/D. 299 JAIPUR, DT: 11/07/2022

Offer for Direct Procurement from Notified Agency

To

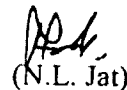
M/s SBI Capital Markets Limited (SBICAP),
202, Maker Tower 'E', CuffePrade,
Mumbai -400005

Sub: Offer for the consultancy service as Transaction Advisor for monetization of Identified Transmission Assets of RVPN through InvIT as direct procurement from Notified Agency as per RTPP Rule 32 and SO 135.

Dear Sir,

Rajasthan Rajya Vidyut Prasaran Nigam Limited (RVPN) is a wholly owned Govt. Company of Government of Rajasthan and looking for the consultancy service as Transaction Advisor for monetization of Identified Transmission Assets of RVPN through InvIT through direct procurement from Notified Agency as per RTPP Rule 32 and SO 135. The proposed scope of service and related terms and conditions for service are as per attached Appendix A.

You are requested to provide your best rate in the attached Annexure -1 in view of the provided scope of service and terms & conditions as per Appendix A. Your offer in the sealed envelope must reach the O/o the CCOA-I, RVPN, along with duly signed supporting Annexures, Scope of Service & Terms & Condition latest by 5 p.m. on dated 18/07/2022.


(N.L. Jat)

Chief Controller of Accounts-I
RVPN, Jaipur

Enclosure: Appendix A & Annexure 1 to 6

A. Scope of Consultancy Service and Other details:

- 1) Objective of assignment: - The objective of the assignment is to procure the consultancy services of M/s SBI Capital Markets Limited to assist and advise RVPN in the monetization of assets through the InvIT structure.
- 2) Scope of service

I. Structuring of the InvIT

- (i) Work in conjunction with RVPN in the finalization of the portfolio of assets for monetisation through InvIT and advising on the structuring of SPV and formation / setting up and structuring of the Infrastructure Investment trust as per the SEBI InvIT Regulations dated September 26, 2014 and amendments thereafter.
- (ii) Advisor will evaluate the InvIT structure wherein the identified transmission assets/elements will be Demerged or leased or licensed to SPV/(s) under concession agreement for a certain period and asset ownership remains with RVPN or otherwise.
- (iii) To advise and provide assistance in the preparation of financial statements & necessary documents and obtaining the approval of MCA and other statutory/regulatory agencies as and when required.
- (iv) Prepare financial model(s) and make projections for Transferee Company/ies separately in consultation with RVPN on a standalone basis. The as-is basis business plan projections of RVPN will be provided by RVPN. The financial model will be developed by incorporating financial statements, debt service schedule, tax and depreciation schedules, key ratios and assessment of associated risk and mitigation measures. A sensitivity analysis shall be performed to assess the sensitivity of the base case projection to key macro-economics and operating variables.
- (v) Assist and advise RVPN in identifying parties to the InvIT i.e. Project Manager, Investment Manager and Trustee for proposed InvIT and formation of relevant governing structure.
- (vi) Assist and advise RVPN in the finalisation of the scope of work of legal consultant and accounting & tax consultants.
- (vii) Coordinate with Sponsor, Tax Consultant and legal counsel in seeking any exemption required from the regulator(s).
- (viii) To prepare broad transaction timelines for proposed monetization through InvIT Offering/ Issue in consultation with the legal counsel.

II. Formation & Registration of the InvIT with SEBI and structuring of the offering

- (i) Structure the Offering in conformity with the prevailing law including but not limited to the framework and regulations/guidelines of SEBI, the Stock Exchanges and Securities Contracts (Regulation) Act, 1956; Securities Contracts (Regulation) Rules, 1957; and Companies Act, 2013, etc. and other rules/ regulations and guidelines, as may be applicable.



- (ii) Assist in preparation & filing of application along with legal counsel and RVPNs as well as seeking regulatory approvals for registration of the InvIT with SEBI, Liaison along with legal counsel & RVPN for resolving the queries raised by regulator(s) and thus getting the trust registered as per the SEBI InvIT Regulations dated September 26, 2014 and amendments thereafter
- (iii) Assist in the finalisation of the scope of work of other intermediaries in consultation with RVPN / investment manager, such as Auditor, Valuer, Registrar to the Issue, Advertising Agency, Credit Rating Agencies, and other intermediaries based on the monetization route chosen.
- (iv) Assist the legal counsel in the preparation and finalizing of various agreements like investment management agreement and project implementation & management agreement, long term lease agreement/concession agreement, etc. as applicable in relation to the offering.
- (v) Submission of application (along with draft Trust deed, investment management agreement and project implementation & management agreement) for grant of certificate of registration by SEBI in co-ordination with legal counsel for InvIT registration and seeking regulatory approvals
- (vi) Reply to comments made by SEBI in co-ordination with RVPN and legal counsel on all above agreements/ registration application
- (vii) Assist in securing approval and exemptions, wherever necessary, from various regulatory agencies such as RERC, SEBI, RoC, Stock Exchanges, RBI etc. as and when required.
- (viii) Prepare/updation of financial models for valuation of initial portfolio of assets.

III. Filing of the Offer document, listing of the InvIT and closure of the entire asset monetisation transaction including any post issue compliances

- (i) Assist in drafting and review of issue Document(s) in connection with the issue.
- (ii) Assist in pre-marketing activities – interaction with select investors, gathering initial investor feedback Assist in filing of draft and final offer document with SEBI.
- (iii) Assist in filing of draft and final offer document with SEBI.
- (iv) Assist in the preparation of marketing material including investor presentations.
- (v) Assist in conducting conference calls, investor road-shows and analyst calls with client and prospective investors.
- (vi) Providing investor feedback to the client.
- (vii) Advise the client on the timing and pricing of the issue.
- (viii) Ensure completion of the transaction and the allotment of units.
- (ix) Making application for the listing of units of the InvIT on stock exchanges.
- (x) Ensure completion of all post issue related activities.

3). Description of Key Professionals:

The consultant should deploy at least 2 of its experienced & qualified personnel at Vidyut Bhawan, Janpath, Jyoti Nagar, Jaipur for the purpose of this assignment. The

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assigned personnel should have the experience of handling transaction advisory services in relation to InvITs issued in India by any of the Government company/bodies.

B. Terms and Conditions:

- 1) All the prices/ charges /fees shall be firm.
- 2) The prices/ charges/fees shall be quoted on all inclusive basis, which includes all cost related to service, other cost such as cost of travelling& stay, various visits and all other expenses,taxes and duties except GST. The prices/ charges/fees for consultancy services and applicable GST should be quoted in the Annexure -1.
- 3) Taxes
 - a) All taxes except GST shall be borne by the Consultant.
 - b) Any variation in rate of GST during the currency of contract shall be on RVPN account.
 - c) Introduction of any other taxes/duties/levies during the currency of the contract shall be borne by the Consultant.
 - d) All the statutory deductions, if any shall be deducted by RVPN and necessary certificates shall be issued to consultant as per statutory requirement.
- 4) Execution of Contract Agreement:The Consultant shall have to execute the contract agreement within 7 days from the issue of LOA in the prescribed Performa (**Annexure-2**) on the Rajasthan non-judicial stamp paper of Rs. 500. For this, a copy of power of attorney on non-judicial stamp paper in favour of person signing documents, duly notarized shall also be submitted along-with the contract agreement. The cost of execution of agreement shall be borne by the Consultant.
- 5) Performance Security Declaration: The Consultant shall have to furnish the Performance Security Declaration along with the Contract Agreement in the prescribed Performa (**Annexure-3**)
- 6) All the statutory liabilities towards consultant's employees shall be borne by the consultant. The Consultant shall indemnify RVPN for any losses and expenses arising out of his negligence.
- 7) Payment Terms:
 - (a) The payment terms shall be as under:

S.No.	Activity	Payment in %
1	(a) Identification and Finalization of Initial Portfolio assets and (b) Preparation of Initial projections (Preliminary financial model) and (c) Finalization of InvIT structure and Structuring of SPV	10%

2	Identification and appointment of other consultants i.e Legal consultant, Tax Advisors, Accounting consultant.	10%
3	(a) Finalization of Trust Deed and (b) Appointment of Trustee, Project Manager and Investment Manager and (c) Signing of Investment Management Agreement and Project Management Agreement and (d) Registration of Trust.	20%
4	Identification and appointment of Valuer, Auditor, Registrar to the issue, credit rating agencies and any other intermediaries as required in relation to the offering.	20%
5	On the launch of the offer i.e. issue opening date.	35%
6	Allotment of units and closure of the issue after completion of all activities in relation to InvIT.	5%

- (b) The payment shall only be released after acceptance of Contract Agreement and furnishing of Performance Security Declaration.
- (c) The payment along with taxes and duties shall be made by O/o the Sr. AO (EA-Cash), RVPN, Jaipur on presentation of verified invoices and other required documents. The invoices shall be submitted to O/o the Chief Accounts Officer (Accounts & W&M), RVPN, Jaipur. The payments shall generally be arranged within 45 days of submission of invoices & complete documents as per prevailing payment policy of RVPN. No interest will be paid by RVPN for any delay in payments.
- 8) Confidentiality: The RVPN and the consultant shall agree to keep confidential the information relating to the contract and arrived during the currency of contract until the 12 months from the end of completion of service unless the disclosure is made in connection with statutory or regulatory requirement.
- 9) Subletting of any Work: The consultant shall not sublet any work related to the LOA without prior approval of RVPN.
- 10) Cancellation of LOA: RVPN shall have the right to withdraw the LOA or terminate the engagement under the LOA order by giving 15 days written notice to the consultant. RVPN will not have any liability for payment of the partially or incomplete work as per payment terms and condition and other incidental charges incurred by the consultant.
- 11) Indemnity: The Consultant shall, subject to the provisions of the Agreement, indemnify RVPN for any direct loss or damage that is caused due to any deficiency in services.

- 12) Correspondence :
- a) All correspondence pertaining to the award of contract and scope of service and execution of service should be addressed to the CAO (Accounts & W&M), RVPN, Jaipur.
 - b) All correspondence pertaining to payment of bills etc. should be addressed to the Sr. AO (EA-Cash), RVPN, Jaipur.
- 13) The formats for declaration by bidder relating to addition conditions of offer and contract are enclosed at **Annexure-4, 5 & 6** for submission with the offer.
- 14) Dispute & Jurisdiction: In case of any dispute the decision of the CMD, RVPN shall be final or otherwise, jurisdiction of court will be at Jaipur, Rajasthan.
- 15) The RVPN reserves the rights to accept or reject the offer for service, and to annul the procurement process and reject the offer at any time prior to award of contract, without thereby incurring any liability to the consultant or any obligation to inform the consultant of the grounds for the RVPN's action.



(N.L. Jat)

Chief Controller of Accounts-I
RVPN, Jaipur.

ANNEXURE-1

Offer Inviting Authority: The Chief Controller of Accounts-I, RVPN.

Name of Service: The Consultancy Service as Transaction Advisor for monetization of Identified transmission assets of RVPN through InvIT.

FEE/PRICE SCHEDULE

S. No	Description	All Inclusive Price (₹)*	GST @ 18% (₹)	Total Contract Price (₹) (3+4)
1	2	3	4	5
1	Consultancy service as Transaction Advisor for monetization of Identified transmission assets of RVPN through InvIT as per scope of service detailed at point A.			

*The prices/ charges/fees shall be quoted on all inclusive basis, which includes all cost related to service, other cost such as cost of travelling& stay, various visits and all other expenses, taxes and duties except GST.No other payment will be allowed except the quoted contract price.

We accept to provide the service of consultancy as per Scope of work and terms and conditions mentioned in the Appendix A of the offer letter.

Authorised Signatory

(Shri _____)

For M/s SBI Capital Markets Limited,
202, Maker Tower 'E', CuffePrade,
Mumbai -400005

RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED

(On Rajasthan Government Non-Judicial Stamp of Rs. 500/-)

AGREEMENT

This Indenture made at _____ on _____ this _____ day of the Month of _____ of the year _____ between the Chairman and Managing Director, Rajasthan Rajya Vidyut Prasaran Nigam Limited (hereinafter referred to as the owner which expression unless the context does not permit includes his successors and assigns) of the one part and

(I) To be used in case of Limited Companies

Messers _____ a private/ Public Limited Company incorporated _____ under the _____ companies Act and having its Registered office at _____ (hereinafter referred to as Consultant which expression unless the context does not permit includes their successors and permitted assigns) of the second part, witnesseth as follows:-

- 1 The Consultant does by these presents agree to provide the service to the owner and the owner does agree to get the service from the consultant, the scope specified in the Letter of Award (the "LOA") No. _____ dated _____ and amendment letter No. _____ dated _____ appended and on the terms & conditions contained in the said LOA and amendment letter. The Offer letter, Scope of work and Terms and Conditions as per Appendix A are considered a part of this agreement.
2. The Consultant is to provide consultancy service at Cost/ prices/feesas mentioned at LOA no. _____ dated _____ as per terms of the contract.
- 4 In case of dispute as to whether any provision of service are or are not in accordance with the terms of the contract, the decision of the Chairman & Managing Director, RVPN shall be final and binding on both the parties.
- 5 The Service shall be affected and completed as per the LOANo. _____ Dated _____ and amendment letter No. _____ dated _____.
- 6 Payment of the price/fees for the provision of services under this agreement shall be as under:
 - (a) As per clause No. _____ of the LOA and amendment letter no. _____ dated _____ to the LOA.
- 7 The Consultant is also bound to fulfil all the conditions mentioned in the above LOA.
- 8 The service to be executed under this agreement shall be as per terms and conditions mentioned in the above LOA.
- 11 All dispute arising under this Agreement between the Owner & Consultant, pertaining to the said LOA, shall be subject to the jurisdiction of Courts, only at Jaipur (Rajasthan) only.
- 12 In witness of the due execution of this agreement the parties have hereunder set their hands the day and the year first above written.

Signed and delivered by

Authorised Signatory of SBICAP

(Shri _____)
For M/s SBI Capital Markets Limited,
202, Maker Tower 'E', CuffePrade,
Mumbai -400005

Authorised Signatory of RVPN

(Shri _____)
The Chief Controller of Accounts-I
RVPN, Jaipur

In the presence of witness:

(1) Shri _____	Designation	(1) Signature
(2) Shri _____	Designation	(2) Signature

Performance Security Declaration

Date: _____
Contract Name and No.: _____ [insert LOA no. _____ and Date _____]

To:
Chief Controller of Accounts-I,
Rajasthan Rajya Vidyut Prasaran Nigam Limited,
Vidyut Bhawan, Janpath, Jyoti Nagar,
Jaipur.

We, the undersigned, declare that:

We understand that, according to your conditions, the Contract must be supported by a Performance Security Declaration as a guarantee to ensure fulfilment of our all performance obligations under the Contract for consultancy services to assist RVPN in monetization of assets through InvIT.

We accept that we will automatically be suspended from being eligible for bidding in any contract with you for a period of 2 years starting on the date that we receive a notification from you that our Performance Security Declaration is executed, if we are in breach of any of our performance obligation under the conditions of the Contract.

We understand this Performance Security Declaration shall expire after 60 days of completion of our all obligations under the Contract in accordance with the conditions of the Contract.

Signed: _____ [insert signature of person whose name and capacity are shown]

In the capacity of: _____ [insert legal capacity of person signing the Performance Security Declaration]

Name: _____ [insert complete name of person signing the Declaration]

Duly authorized to sign the Contract for and on behalf of: _____ [insert complete name and address of the Bidder]

Seal of the Company)

Annexure A: Compliance with the Code of Integrity and No Conflict of Interest

Any person participating in a procurement process shall –

- a) not offer any bribe, reward or gift or any material benefit either directly or indirectly in exchange for an unfair advantage in procurement process or to otherwise influence the procurement process;
- b) not misrepresent or omit that misleads or attempts to mislead so as to obtain a financial or other benefit or avoid an obligation;
- c) not indulge in any collusion, Bid rigging or anti-competitive behavior to impair the transparency, fairness and progress of the procurement process;
- d) Not misuse any information shared between the procuring Entity and the Bidders with an intent to gain unfair advantage in the procurement process;
- e) Not indulge in any coercion including impairing or harming or threatening to do the same, directly or indirectly, to any party or to its property to influence the procurement process;
- f) Not obstruct any investigation or audit of a procurement process;
- g) disclose conflict of interest, if any; and
- h) Disclose any previous transgressions with any Entity in India or any other country during the last three years or any debarment by any other procuring entity.

Conflict of Interest:

The Bidder participating in a bidding process must not have a Conflict of Interest. A Conflict of Interest is considered to be a situation in which a party has interests that could improperly influence that party's performance of official duties or responsibilities, contractual obligations, or compliance with applicable laws and regulations.

A bidder may be considered to be in Conflict of Interest with one or more parties in a bidding process if, including but not limited to:

- a) have controlling partners/ shareholders in common; or
- b) receive or have received any direct or indirect subsidy from any of them; or
- c) have the same legal representative for purposes of the Bid; or
- d) have a relationship with each other, directly or through common third parties, that puts them in a position to have access to information about or influence on the Bid of another Bidder, or influence the decisions of the Procuring Entity regarding the bidding process; or
- e) The Bidder participates in more than one Bid in a bidding process. Participation by a Bidder in more than one Bid will result in the disqualification of all Bids in which the Bidder is involved. However, this does not limit the inclusion of the same subcontractor, not otherwise participating as a Bidder, in more than one Bid; or
- f) the Bidder or any of its affiliates participated as a consultant in the preparation of the design or technical specifications of the Goods, Works or Services that are the subject of the Bid; or
- g) Bidder or any of its affiliates has been hired (or is proposed to be hired) by the Procuring Entity as Consultant for the contract.

Declaration by the SBI Capital Markets Limited regarding qualifications

In relation to my / or Bid submitted to _____ for procurement of _____ in response to their Notice Inviting Bids No. _____
Dated _____ I/we hereby declare under Section-7 of Rajasthan Transparency in Public Procurement Act, 2012, that:

1. I/we possess the necessary professional, technical, financial and managerial resources and competence required by the Bidding Document issued by the procuring Entity;
2. I/we have fulfilled my/our obligation to pay such of the taxes payable to the union and the state Government or any local authority as specified in the Bidding Document;
3. I/we are not insolvent, in receivership, bankrupt or being wound up, not have my/our affairs administered by a court or a judicial officer, not have my/our business activities suspended and not the subject of legal proceedings for any of the foregoing reasons;
4. I/we do not have, and our directors and officers not have, been convicted of any criminal offence related to my/our professional conduct or the making of false statements or misrepresentations as to my /our qualifications to enter into a procurement contract within a period of three years preceding the commencement of this procurement process, or not have been otherwise disqualified pursuant to debarment proceedings;
5. I/We do not have a conflict of interest as specified in the Act, Rules and the Bidding Document, which materially affects fair competition;

Signature (for SBICAP)

Name :

Designation :

Address:

Date :

Place:

ANNEXURE-6

SBICAP's ELIGIBILITY CERTIFICATE **(To be issued on the non-judicial stamp paper worth Rs.50/-)**

We hereby certify that we have read and understood the provision of order No. F. 2(1)FD/G&T-SPFC/2017 Jaipur, dated: 15.01.2021 issued by Finance (G&T) Department, Government of Rajasthan regarding requirement of mandatory prior registration of bidders from the countries sharing land border with India.

As per finance (G&T), Department, GOR order dated 15.10.2021 regarding prior registration of bidders from countries sharing land border with India-Restrictions under, Rule 13 of the Rajasthan Transparency in Public Procurement Rules 2013, any bidder belonging to or with beneficial ownership from countries sharing land border with India will be eligible to bid in any procurement only if the bidder is prior registered with the competent authority of GoI or GoR.

- (i) In view of GoR order dated 01.01.2021 "Beneficial owner" means,-
 - (a) In case of a company or Limited Liability Partnership, the "beneficial owner" is the natural person or persons who, whether acting alone or together, or through one or more juridical person, has a controlling ownership interest or who exercises control through other person;
 - (b) "Controlling ownership interest" is the ownership of , or entitlement to, more than twenty-five percent of shares or capital or profits of the company;
 - (c) "Control" all include the right to appoint the majority of the directors or to control the management or policy decisions, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements;
 - (d) In case of a partnership firm, the "beneficial owner" is the natural person or persons who, whether acting alone or together, or through one or more juridical person, has ownership of entitlement to more than fifteen percent of capital or profits to the partnership;
 - (e) In case of an unincorporated association or body of individuals, the "beneficial owner" is the natural person or persons, who , whether acting alone or together, or through one or more juridical person, has ownership of entitlement to more than fifteen percent of the property or capital or profits of such association or body of individuals;
 - (f) Where no natural person is identified under sub-clause (a), (b), (c), (d) or (e) above, the "beneficial owner" is the relevant natural person who holds the position of senior managing official;
 - (g) In case of a trust, the identification of beneficial owner or owners shall include identification of the author of the trust, the trustee, the beneficiaries with fifteen percent or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.
- (ii) Further, "Bidder from country which shares a land border with India" means,
 - (a) An entity incorporated, established or registered in such a country;
 - (b) A subsidiary of an entity incorporated , established or registered in such a country;
 - (c) An entity substantially controlled through entities incorporated, established or registered in such a country;
 - (d) An entity whose beneficial owner's situated in such a country;
 - (e) An Indian (or other) agent of such an entity;
 - (f) A natural person who is a citizen of such a country;
 - (g) A consortium or joint venture where any member of the consortium or joint venture falls under any of the above."

We also certify to have understood the FD, GOR notification dated 01.01.21 issued in compliance of order No. F.No. 6/18/2019-PPD dated 23.07.2020 issued by public procurement division department of expenditure, Ministry of Finance, Government of India, New Delhi regarding conditions and restrictions as a bidder.

We..... (Bidder Name to be inserted) certify that as bidder in Bid having Unique ID No. _____ (insert details), we fully comply with the above referred order and notification conditions as bidder. The requirement of registration certificates under these order and notification do not apply on us.

We certify and accept that if the information as above found to be false, this would be a ground for immediate termination and further legal action on us in accordance with law.

I [Mr. _____ (Name of Authority)] am fully authorized to issue this certificate on behalf of M/s _____.

Name of Issuing Authority _____

Signature of Issuing Authority _____

Address of Issuing Authority _____

Phone No. of Issuing Authority _____

Fax no. of Issuing Authority _____