



RAJASTHAN RAJYA VIDYUT PRASARAN NIGAM LIMITED

[Corporate Identity Number CIN: L40109RJ2000SGC016485]

(AN ISO 9001:2008 CERTIFIED COMPANY)

REGD. OFFICE VIDYUT BHAWAN JANPATH, JYOTI NAGAR, JAIPUR-302005

OFFICE OF Chief Controller of Accounts-I

Tel Ph. 0141-2741419 Email: cao.ac.insp@RVPNL.co.in

NO. RVPNL/DF/CCOA-I/CAO(A/cs)/Sr.AO(B&R)/InvIT/DP/TN-D. **343** JAIPUR, DT: **25.07.2022**

From,

Chief Controller of Accounts-I
Rajasthan Rajya Vidyut Prasaran Nigam Limited
Vidyut Bhawan, Janpath, Jyoti Nagar,
Jaipur-302005

To,

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

Sub: Work Order for consultancy service as Transaction Advisor for monetization of Identified Transmission Assets of RVPNL through InvIT.

Ref: 1. This office letter no. NO. RVPNL/DF/CCOA- I/CAO(A/cs)/Sr.AO(B&R)/InvIT/DP/TN-D.299 JAIPUR, DT:11.07.2022

2. Your offer letter dated 15.07.2022.

In reference to above, a detailed work order for procuring the consultancy service as Transaction Advisor for monetization of Identified Transmission Assets of RVPNL through InvIT is hereby placed on you with detailed terms and conditions as under:

I. CONTRACT PRICE:

S.No.	Particulars	Amount (₹)
1	Consultancy charges*	90,00,000.00
2	GST @ 18%	16,20,000.00
3	Total(1+2)	1,06,20,000.00

*The Charges includes all cost related to services, other cost such as cost of travelling and stay, visits to and fro and all other expenses, taxes and duties. No other payment will be allowed.

II. SCOPE OF WORK AND OTHER DETAILS

- (i) Work in conjunction with RVPNL 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 RVPNL 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 RVPNL on a standalone basis. The as-is basis business plan projections of RVPNL will be provided by RVPNL. 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 RVPNL 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 RVPNL 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.
- (ix) 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.
- (x) Assist in preparation & filing of application along with legal counsel and RVPNL as well as seeking regulatory approvals for registration of the InvIT with SEBI, Liaison along with legal counsel & RVPNL 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
- (xi) Assist in the finalisation of the scope of work of other intermediaries in consultation with RVPNL / investment manager, such as Auditor, Valuer, Registrar to the Issue, Advertising Agency, Credit Rating Agencies, and other intermediaries based on the monetization route chosen.
- (xii) 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.
- (xiii) 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
- (xiv) Reply to comments made by SEBI in co-ordination with RVPNL and legal counsel on all above agreements/ registration application

- (xv) 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.
- (xvi) Preparation/updation of financial models for valuation of initial portfolio of assets.
- (xvii) Assist in drafting and review of issue Document(s) in connection with the issue.
- (xviii) Assist in pre-marketing activities – interaction with select investors, gathering initial investor feedback Assist in filing of draft and final offer document with SEBI.
- (xix) Assist in filing of draft and final offer document with SEBI.
- (xx) Assist in the preparation of marketing material including investor presentations.
- (xxi) Assist in conducting conference calls, investor road-shows and analyst calls with client and prospective investors.
- (xxii) Providing investor feedback to the client.
- (xxiii) Advise the client on the timing and pricing of the issue.
- (xxiv) Ensure completion of the transaction and the allotment of units.
- (xxv) Making application for the listing of units of the InvIT on stock exchanges.
- (xxvi) Ensure completion of all post issue related activities.

III. TERMS & 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

- i. All taxes except GST shall be borne by the Consultant.
- ii. Any variation in rate of GST during the currency of contract shall be on RVPNL account.
- iii. Introduction of any other taxes/duties/levies during the currency of the contract shall be borne by the Consultant.
- iv. All the statutory deductions, if any shall be deducted by RVPNL and necessary certificates shall be issued to consultant as per statutory requirement.

4) Payment Terms:

The payment terms shall be as under:

S.No.	Activity	Payment (%)
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%

- (a) The payment shall only be released after acceptance of Contract Agreement and furnishing of Performance Security Declaration.
- (b) The payment along with taxes and duties shall be made by O/o the Sr. AO (EA-Cash), RVPNL, 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), RVPNL, Jaipur. The payments shall generally be arranged within 45 days of submission of invoices & complete documents as per prevailing payment policy of RVPNL. No interest will be paid by RVPNL for any delay in payments.
- 5) 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-1**) 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.
- 6) Performance Security Declaration: The Consultant shall have to furnish the Performance Security Declaration along with the Contract Agreement in the prescribed Performa (**Annexure-2**)
- 7) 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 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.
- 8) All the statutory liabilities towards consultant's employees shall be borne by the consultant. The Consultant shall indemnify RVPNL for any losses and expenses arising out of his negligence.

- 9) Confidentiality: The RVPNL 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.
- 10) Subletting of any Work: The consultant shall not sublet any work related to the LOA without prior approval of RVPNL.
- 11) Indemnity: The Consultant shall, subject to the provisions of the Agreement, indemnify RVPNL for any direct loss or damage that is caused due to any deficiency in services. However, the maximum liability of SBICAP shall be limited to the fees paid to SBICAP for the assignment.
- 12) Cancellation of LOA: RVPNL 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. RVPNL 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.
- 13) 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), RVPNL, Jaipur.
 - b) All correspondence pertaining to payment of bills etc. should be addressed to the Sr. AO (EA-Cash), RVPNL, Jaipur.
- 14) Dispute & Jurisdiction: In case of any dispute the decision of the CMD, RVPNL shall be final or otherwise, jurisdiction of court will be at Jaipur, Rajasthan.

Encl: As above



(N L Jat)

Chief Controller of Accounts-I
RVPNL, Jaipur.

Copy to following for information:

1. The Chief Engineer (PP&D), RVPNL, Jaipur.
2. The Superintending Engineer (P&P), RVPNL, Jaipur City.
3. The Chief Accounts Officer (Accounts-W&M), RVPNL, Jaipur.
4. The Sr. A.O. (EA-Cash), RVPNL, Jaipur.
5. The Sr. Audit Officer, CAW-II, Office of AG(Audit-II), Indian audit & accounts Department, Rajasthan, Jaipur.



(N L Jat)

Chief Controller of Accounts-I
RVPNL, Jaipur.

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/fees as mentioned at LOA no. _____ dated _____ as per terms of the contract.
3. 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, RVPNL shall be final and binding on both the parties.
4. The Service shall be affected and completed as per the LOA No. _____ Dated _____ and amendment letter No. _____ dated _____.
5. Payment of the price/fees for the provision of services under this agreement shall be as per clause No. _____ of the LOA and amendment letter no. _____ dated _____ to the LOA.
6. The Consultant is also bound to fulfil all the conditions mentioned in the above LOA.
7. The service to be executed under this agreement shall be as per terms and conditions mentioned in the above LOA.
8. 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.
9. 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 RVPNL

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

In the presence of witness:

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

(1) Signature
(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 RVPNL 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)