

**APPOINTMENT OF TWO RATING AGENCY
FOR
RAJASTHAN DISCOMS
TO
PROVIDE RATING FOR THE PROPOSED
ISSUANCE OF BONDS**

Dated 21.08.2017

[Reference NIB No.: CAOFM/01/2017]

Jaipur Vidyut Vitran Nigam Limited
Vidyut Bhawan, Jyoti Nagar, Janpath, Jaipur (Rajasthan)-302005
Phone: 0141-2740264
E-mail :caofkmwm@[jvnl.in](mailto:caofkmwm@jvnl.in), Web: <http://www.jaipurdiscom.com>

Mode of Bid Submission	Online through e-Procurement/ e-Bidding system at http://eproc.rajasthan.gov.in
Place for Pre-bid meeting and opening of the bid	Office of Chief Accounts Officer(FM-W&M) Conference Hall Vidyut Bhawan, Janpath, Jyoti Nagar, Jaipur (Rajasthan) Pin-302005
Date & Time of Pre-bid meeting	28.08.2017 at 11.00 AM
Last Date & Time of Submission of Bid	04.09.2017 at 05.00 PM
Date & Time of Opening of Bid	05.09.2017 at 03.00 PM

Cost of Bid Document: Rs. 5000/- (Rupees Five thousand Only) + GST

E-Bid Processing Fee: Rs. 1000- (Rupees One thousand Only)

Name of the Bidding Company/ Firm:	Jaipur Vidyut Vitran Nigam Limited		
Contact Person (Authorised Bid Signatory):	Chief Accounts Officer(FM-W&M) JVVNL		
Correspondence Address:	Room No.11, Shed No.1, Vidhyut Bhawan, Jyoti Nagar, Jaipur - 302005		
Mobile No.	9413390600	Telephone & Fax Nos.:	0141-2740264
Website & E-Mail:	www.Jaipurdiscom.com , E-mail caofmwm@jvvn1.in		

ABBREVIATIONS & DEFINITIONS

Agreement	The Agreement to be signed between the successful Bidder and Jaipur Discom on behalf of all three Discoms
Authorized Representative	Any person authorized by either of the parties.
Bidder/ Bidder	The company who will participate in the bidding process. The Bidder may be the Principal Officer or the duly Authorized Representative of the Bidder.
Corrupt Practice	The offering, giving, receiving or soliciting of anything of value or influence the action of an official in the process of Bidding or Contract execution.
Discoms	Power distribution companies of Rajasthan viz. Jaipur Vidyut Vitran Nigam Limited (JVVNL), Ajmer Vidyut Vitran Nigam Limited (AVVNL) and Jodhpur Vidyut Vitran Nigam Limited (JdVVNL). Also referred to as “Rajasthan Discoms”.
EMD/ Bid security	Earnest Money Deposit
Fraudulent Practice	A misrepresentation of facts in order to influence a procurement process or the execution of a Contract and includes collusive practice among Bidders (prior to or after Bid submission) designed to establish Bid prices at artificial non-competitive levels and to deprive Rajasthan Discoms of the benefits of free and open competition.
GoR	Government of Rajasthan
Law	Any Act, Notification, Bye Law, Rules and Regulations, Directive, Ordinance, Order or Instruction having the force of law enacted or issued by the Central Government and/ or the Government of Rajasthan or any other Government or regulatory authority or political subdivision of Government agency.
LD	Liquidated Damages
LoI	Letter of Intent
MIS	Management Information System
NIB	Notice Inviting Bid
WO	Work Order
Bidding Authority	JVVNL.
RFP	Request For Proposal
Service provider/ Successful bidder	The bidder who will be finally selected and who gets into an agreement with the Rajasthan Discoms for completing the work mentioned in this bidding document.

1. INVITATION FOR BIDS (IFB)

- 1.1. Jaipur Vidyut Vitran Nigam Limited (JVVNL), herein also referred to as “Bidding Authority”, referred to as “Distribution Companies”, invites proposals from reputed, competent and professional rating agency firms, who meet the minimum eligibility criteria as specified in this bidding document as detailed in the Chapter titled "scope of work" of this RFP document.
- 1.2. The complete bidding document has been published on the website <http://eproc.rajasthan.gov.in>, for the purpose of downloading.
- 1.3. Bidders who wish to participate in this bidding process must register on <http://eproc.rajasthan.gov.in> (bidders already registered on <http://eproc.rajasthan.gov.in> before 30.09.2011 must register again).
- 1.4. To participate in online bidding process, Bidders must procure a Digital Signature Certificate (Type III) as per Information Technology Act-2000 using which they can digitally sign their electronic bids. Bidders can procure the same from any CCA approved certifying agency, i.e. TCS, safe crypt, N-code etc. Bidders who already have a valid Digital Signature Certificate (DSC) need not procure a new DSC.
- 1.5. A two part three envelope / cover selection procedure shall be adopted.
- 1.6. Bidder (authorized signatory) shall submit their offer on-line in Electronic formats both for technical and financial proposal. However, Demand Drafts (DD) for BID Fees, e-Bidding Processing Fees and EMD should be submitted physically at the office of Bidding Authority as prescribed in NIT and scanned copy of same should also be uploaded along with the technical bid/ cover.
- 1.7. JVVNL will not be responsible for delay in online submission due to any reason. For this, bidders are requested to upload the complete bid well advance in time so as to avoid 11th hour issues like slow speed; choking of web site due to heavy load or any other unforeseen problems.
- 1.8. Bidders are also advised to refer “Bidders Manual Kit” available at e-Proc website for further details about the e-Bidding process.
- 1.9. Please note that a pre-bid meeting of prospective bidders is scheduled as per the details specified in NIT below. The objective of this meeting is to address the queries of the prospective bidders related to the Project/ Bidding document.
- 1.10. No contractual obligation whatsoever shall arise from the RFP/ bidding process unless and until a formal contract is signed and executed between the Bidding authority and the successful bidder.
- 1.11. JVVNL disclaims any factual or other errors in this document (the onus is purely on the individual bidders to verify such information) and the information provided herein are intended only to help the bidders to prepare a logical bid-proposal.

BACKGROUND INFORMATION

- 1.1 Consequent upon unbundling of erstwhile Rajasthan State Electricity Board (RSEB) pursuant to Rajasthan Power Sector Reforms Transfer Scheme 2000 notified on 19th July, 2000 five state sector power companies i.e. Rajasthan Vidyut Utpadan Nigam Limited (Generation), Rajasthan Vidyut Prasaran Nigam Limited (Transmission) and three distribution companies (Discoms) Namely Jaipur Vidyut Vitran Nigam Limited (JVVNL), Ajmer Vidyut Vitran Nigam Limited (AVVNL) and Jodhpur Vidyut Vitran Nigam Limited (JdVVNL) came into existence. The three distribution companies are engaged in the business of supply of electricity in their designated area of supply within the state.
- 1.2 The Ministry of Power, Government of India notified UDAY (Ujwal Discom Assurance Yojana) Scheme for Operational and Financial Turnaround of Power Distribution Companies (DISCOMs) on 20th Nov 2015. As per clause 7.1 of UDAY Scheme State shall take over 75% of Discom debt as on 30.09.2015 over two years – 50% of Discom debt shall be taken over in 2015-16 and 25% in 2016-17.
- 1.3 Discoms have to issue bonds for 25% debt to be remained with Discom under clause 7.2 of the UDAY Scheme as state guaranteed Discoms bonds at the prevailing market rate. The quantum of residual debt is around Rs 4,000 crores. In addition to this, Discoms will also issue bonds under clause 8.3 of UDAY Scheme for operational funding backed by state guarantee. The quantum of operational funding is around Rs 8,200 crores upto March, 2017.
- 1.4 In this way the total bond issue size will be around Rs 12,200 crores as under:-
 - 1.4.1 Rs 4,000 crores for retiring high cost debt.
 - 1.4.2 Rs 8,200 crores for operational funding requirement.

2. ELIGIBILITY CRITERIA

Sl. No	Compliance Area	Eligibility Criteria	Supporting Document
1	Legal	The Bidder must be a company, registered under the Companies Act, 1956 or a partnership firm registered under Partnership Act or a Proprietorship firm.	Self-attested copy of the Certificate of Incorporation, Registration Certificate Commencement of Business.
		The Bidder should be registered in SEB/ RBI in respect of ascertain rating of issuance of Corporate Bonds.	Self-attested copy of Registration in SEBI/RBI
		The bidder should have valid GSTIN and carry a valid PAN.	GSTIN registration certificate Income Tax registration Certificate/ Pan Card
2	Technical	The Agency should be in Top 5 ranking of league table of Prime Database in last three years taken together. (viz. FY15, FY16 and FY17) for issuance of Corporate Bonds/ PTC	Self-certified copy of prime database is to be enclosed as documentary proof.
3	Others	The bidder must submit a letter of authorization from the Company authorizing a person to sign the documents on behalf of the company, submit technical, commercial information and attend meetings on behalf of the company.	Letter of authorization on Company's letter head.

3. SCOPE OF WORK

The Agency shall provide rating of the proposed issuance of rated, listed, taxable, and guaranteed by State Government with RBI Back Stop in nature of Debenture amounting to Rs. 12,200 crore for all three Discoms on private placement basis. The Draft Structure/ indicative Term sheet of proposed issuance of Bonds is enclosed as Annexure-‘A’

3.1 Completion Period

The Agency shall provide the rating of the proposed issuance of Bonds within eight week from the date of issue of order.

3.2 Terms of Payment

All Payments against the services rendered shall be released against production of Invoice in quadruplicate by the service provider.

The payment shall be released after publishing the ratings.

4. Evaluation Criteria

4.1 The agency shall be appointed on the basis of lowest price bid (L-1)

5. Bidding Process

5.1 Sale of Bidding Document

The sale of bidding document shall commence with the issue of NIT and shall be stopped as per the details specified in NIT. The complete bidding document is also placed on the websites as specified in the NIT. The prospective bidders are permitted to download the bidding document from any of the specified websites but must pay the cost of Bid processing fee & EMD while submitting the e-bid to the department.

5.2 Clarification and Amendment of Bidding Document

Clarifications to the Bid Document

- I. A prospective bidder requiring any clarification on the Bid documents may notify the Purchaser through email as specified in the NIT and should reach before the specified Date and Time of Pre-Bid meeting as per the information provided in NIT.
- II. Purchaser will only accept bidder queries sent through email as per the Template in “**Annexure II**” on or before the date and time specified in NIT.

- III. Purchaser would provide clarifications to those bidders whose representatives are present during the pre – bid meeting only. JVVNL would prepare and upload the corrigendum and final RFP based on modifications (if any) as specified in the NIT
- IV. JVVNL will not entertain or respond to bidders’ queries and clarifications received after the pre–bid meeting.

Pre-bid Meeting

- I. The bidder or its official representative (not more than two representatives per bidder) is invited to attend the pre-bid meeting as per the details specified in NIT. The objective of this meeting is to address the queries of the prospective bidders related to the Project/ bidding document and also to understand/ address any concerns of the bidders related to the RFP.
- II. The prospective bidders are allowed to attend the pre-bid conference/ meeting and submit their pre-bid queries in the specified format and schedule.
- III. As a result of discussions in the pre-bid conference, if modifications in the bidding document, specifications of services are considered necessary, they may be done by issuing an addendum/ corrigendum and its copies shall be sent through Email/ post to all the bidders having purchased the bidding document without identifying the source. The corrigendum/ addendum and the Final bidding document will be placed on all the websites as specified in the NIT.
- IV. Response to bidder queries provided during the pre-bid conference will not have any impact on the RFP scope, requirements or the terms & conditions until and unless queries are provided in the format indicated and response has been published/ communicated and addendum/ corrigendum is released indicated as above.
- V. The Bidding authority reserves the right not to respond to any/ all queries raised or clarifications sought if, in their opinion and at their sole discretion, they consider that it would be inappropriate to do so or do not find any merit in it.

Amendment of Bidding Document

- I. At any time prior to the deadline for submission of the Bids, the Bidding authority may amend the Bidding document by issuing Corrigendum/ Addenda.

- II. Any Corrigendum/ Addendum issued shall be a part of the Bidding document and shall be communicated in writing to all, who have purchased the Bidding document.
- III. To give prospective Bidders reasonable time in which to take a Corrigendum/ Addendum into account in preparing their Bids, the Bidding authority may, at its discretion, extend the deadline for the submission of the Bids.
- IV. Any change in date of submission and opening of bids would be published in appropriate manner including the website mentioned in the NIT.

5.3 Submission and Opening of Bids

Documents comprising the Bid

- a) A Two Part-Three envelope/ cover system shall be followed for the bid. They shall be submitted on <http://eproc.rajasthan.gov.in> in electronic format in the following manner:

Cover-I:- The cover One consist the following documents

S. No.	Document Type	Document Format
Fee Details		
1.	Bid Fee	Scanned copy of the receipt of Bid fee
2.	Bid Processing Fee	Scanned copy of the receipt of Bid processing fee
3.	Earnest Money Deposit	Scanned copy of the receipt of banker's cheque / demand draft/valid exemption certificate

Cover-2:-Technical bid consist the following documents (To be filled in pdf format)

Pre-Qualification Documents		
1.	Eligibility Criteria References	
2.	Bidder's Authorization Certificate	
3.	All the documents mentioned in the "Eligibility Criteria" in support of the eligibility	Requisite supporting documents meeting eligibility criteria as specified earlier should be provided

Cover-3:-For Financial, Price Bid consist the details of prices as per Annexure-III in the MS Excel format (.xls format of price bid) published with NIT on eproc website

- a) The bidder would ensure that all the required documents, as mentioned in this bidding document, are submitted along with the bid and in the prescribed format only. Non-submission of the required documents or submission of the documents in a different format, contents may lead to the rejections of the bid proposal submitted by the bidder.

5.4 Earnest Money Deposit

- I. Every bidder, if not exempted must furnish the EMD as specified in the NIT.
- II. Government of Rajasthan and Union Government undertakings, corporations, companies; autonomous bodies managed or controlled by Government are not required to submit the EMD. Receipt of EMD or Registration certificate or Certificate that the bidder is a Government undertaking, Corporation, Company, autonomous body as mentioned above shall necessarily accompany the sealed bid without which the bid shall be rejected forthwith.
- III. EMD for the amount of Rs.1,00,000/- (Rupees One lac only) shall be deposited in the form specified in the NIT.
- IV. EMD of a bidder lying with JVVNL in respect of other bids awaiting decision will not be adjusted towards EMD for the fresh bids. The earnest money originally deposited may, however, would be taken into consideration in case bids are re-invited.
- V. Form of EMD: The EMD may be deposited in the form of a banker's cheque/ demand draft. The validity of the EMD would be of 180 days from the date of Technical bid opening. The EMD would be revocable at Jaipur at par in favour of "Accounts Officer (Cash), JVVNL" payable at "Jaipur".
- VI. Refund of EMD: The earnest money of unsuccessful bidders shall be refunded soon after final acceptance of bid and award of contract. In case of best/ successful bidder, the EMD shall be refundable after execution of contract agreement and furnishing of required Performance Security Deposit. Available EMD may also be adjusted in arriving at the amount of the Performance Security Deposit.
- VII. Forfeiture of EMD: The EMD taken from the bidder shall be forfeited in the following cases:-
 - a. When the bidder withdraws or modifies his bid proposal after opening of bids.
 - b. When the bidder does not execute the agreement after placement of order within the specified time.

- VIII. To adjust any dues against the firm from any other contract with JVVNL.
- IX. Any Bid submitted without the EMD will be summarily rejected.
- X. No interest will be paid by JVVNL on the Earnest money deposited.

5.5 Cost of Bidding

The Bidder shall bear all costs associated with the preparation and submission of its Bid, and the Bidding authority shall not be responsible or liable for those costs, regardless of the conduct or outcome of the bidding process.

5.6 Language of Bids

The Bid prepared & submitted by the Bidder and all subsequent correspondence and documents related to the bid and as submitted by the bidder, shall be written only in English language. Also, any printed literature furnished by the Bidder written in other language (other than English/ Hindi) must be accompanied by an English/ Hindi translation in which case, for purposes of interpretation of the bid, the appropriate translation by the Purchaser shall govern.

5.7 Alternative Bids

Alternative bids shall not be considered at all.

5.8 Bid Prices

- I. All the prices would be quoted only in Indian Rupees (INR) currency.
- II. Prices/ Rates shall be written both in words and figures. There would not be errors and/ or over-writings. Corrections/ alterations, if any, would be made clearly and initialed with date.
- III. GST applicable would be shown separately in the Format for Price Quotation only.
- IV. The prices and discounts quoted by the Bidder in the Price Schedule/ Commercial/ Financial Bid shall conform to the requirements specified therein.
- V. The price to be quoted in the Bid Submission Sheet shall be shown separately initial rating fee and annual surveillance fee.
- VI. Prices quoted by the Bidder shall be fixed during currency of the Contract and not subject to variation on any account. A Bid submitted with an adjustable price quotation shall be treated as nonresponsive and shall be rejected.
- VII. The price quoted by the bidder shall be inclusive of all expenditure except GST which will be payable on actual basis as per applicable rates.

5.9 Period of Validity of bids

- I. Bids shall remain valid for 180 days from the date of bid submission as prescribed by Bidding Authority. A Bid valid for a shorter period shall be rejected and treated as non-responsive.
- II. In exceptional circumstances, the Bidding Authority may solicit the Bidder's consent to an extension of the period of validity. The request and the responses thereto shall be made in writing.

5.10 Format and Signing of Bid

- I. The bid forms/templates/annexure etc., wherever applicable, shall be typed or written in indelible ink and shall be signed (all the pages) by a person duly authorized to sign, in token of acceptance of all the terms and conditions of the bidding document. This authorization shall consist of a written confirmation as specified in the bidding document and shall be attached to the bid.
- II. Any amendments such as interlineations, erasures, or overwriting shall be valid only if they are signed or initialed by the authorized person signing the bid.
- III. The bid, duly signed (digitally) by Auth. Signatory, should be uploaded on the eproc portal in respective file/ format.
- IV. Bidders must submit their bids online at eproc portal. Bids received by another other means shall not be accepted.
- V. If bids are not submitted as per the details mentioned in this bidding document and eProc website, the Bidding authority shall reject the bid.

5.11 Deadline for the submission of Bids

- I. Bids must be submitted on the website <http://eproc.rajasthan.gov.in> no later than the date and time indicated in the NIT.
- II. Normally, the date of submission and opening of bids would not be extended. However, in exceptional circumstances or when the bidding document is required to be substantially modified as a result of discussions in pre-bid conference and the time with the prospective bidders for preparation of bids appears insufficient, the date may be extended by JVVNL and due publicity to such change in date of opening of bids would be given. In such cases, it would be ensured that after issue of corrigendum, reasonable time is available to the bidders to prepare and submit their bids. Any change in date of submission and opening of bids would also be placed on the respective website immediately. However, if the modifications in bidding document, specifications of goods and service are substantial, fresh publication of original bid inquiry may also be issued.
- III. The Bidding authority may, at its discretion, extend the deadline for the submission of bids by amending the bidding document, in which case all rights and obligations of

the Bidding authority and bidders previously subject to the deadline shall thereafter be subject to the deadline as extended.

5.12 Withdrawal, Substitution, and Modification of Bids

- I. A Bidder may withdraw its bid or re-submit its bid (technical and/ or financial cover) as per the instructions/ procedure mentioned at eProc website under the section “Bidder’s Manual Kit” but not after bid submission end date and time.
- II. Bids withdrawn shall not be opened and processed further.

5.13 Bid Opening

- I. The designated Procurement Committee will perform the bid opening, which is a critical event in the bidding process.
- II. The Bidding authority shall conduct the bid opening at the address, date and time specified in the NIT.
- III. All the bids received up to the specified time and date in response to all the bid inquiries shall be opened by the members of the designated Procurement Committee at the specified place, date and time in the presence of bidders or their authorized representatives who may choose to be present. Alternatively, the bidders may also view the bid opening status/ process online at eProc website.
- IV. All the documents comprising of technical bid/ cover shall be opened & downloaded from the eProc website (only for the bidders who have submitted the prescribed fee(s) to JVVNL).
- V. All the technical bid covers, except the Commercial/ Financial cover, shall be opened one at a time, and the following read out and recorded: the name of the bidder; the presence of the processing fee, Bid fee, EMD and any other details as the Bidding authority may consider appropriate.
- VI. The Bidding authority shall prepare a record of the bid opening that shall include, at a minimum: the name of the bidder and the presence or absence of processing fee, Bid fee, and EMD. The bidder’s representatives who are present shall be required to sign the attendance sheet.
- VII. The Commercial/ Financial cover shall be kept unopened and shall be opened later on the date and time intimated to the bidders who qualify in the evaluation of technical bids.

Annexure I

**BIDDER'S AUTHORIZATION CERTIFICATE
(To be enclosed with the technical bid)**

To,

THE Chief Accounts Officer(FM-W&M)

Jaipur Vidyut Vitran Nigam Limited,

Room No.11 shed No.1, Vidyut Bhawan, Jyoti

Nagar, Janpath, Jaipur-302005(INDIA)

<Bidder's Employee Name> _____ ,
<Designation> _____ is hereby authorized to sign relevant documents on behalf of the company/ firm in dealing with Bid of reference <Bidder Name, Dept & Date> _____. He is also authorized to attend meetings & submit pre-qualification, technical & commercial information as may be required by you in the course of processing the above said Bid. For the purpose of validation, his/ her verified signatures are as under.

Thanking you,

Name of the Bidder: -

Verified Signature:

Authorised Signatory: -

Seal of the Organization: -

Date: _____

Place: _____

ANNEXURE-II: PRE- BID QUERIES FORMAT

[Reference No.]

Name of the Company/Firm: _____

Name of Person(s) Representing the Company/ Firm:

Name of Person	Designation	Email-ID(s)	Tel. Nos. & Fax Nos.

Company/Firm Contacts:

Contact Person(s)	Address for correspondence	Email-ID(s)	Tel. Nos. & Fax Nos.

Query / Clarification Sought:

Sl.No.	RFP Page No.	RFP clause No.	Clause details	Query/ Clarification	Suggestion/

Note: - Queries must be strictly submitted only in the prescribed format (.XLS/ .XLSX/ .ODF/.doc/.docx). Queries not submitted in the prescribed format will not be considered/ responded at all by the Discom

Annexure III: FINANCIAL BID FORMAT

(To be filled by the bidder in BoQ (.XLS file) on eProc website with a cover letter on his Letter head)

S.No.	Particulars	Details
1.	Name of the Rating Agency	
2.	Initial Rating Fee excluding GST	
3.	Annual Surveillance Fee excluding GST	

Note:-

1. Rating Fee shall be quoted by the bidder in lumpsum (Rs. In lacs)
2. Applicable GST shall be reimbursed extra by the Discom on furnishing the documentary evidence.

We agree to abide by the terms and conditions prescribed in Jaipur Vidyut Vitran Nigam Limited bidding document, dt._____and other terms and conditions as may be prescribed by JVVNL for the successful mobilization of bonds.

Signature.....

In the capacity of.....

Duly authorised to sign Proposal for And on behalf of.....

Seal of the Organization: -

Date.....

Place.....

INDICATIVE DRAFT TERM SHEET FOR ISSUE OF DEBENTURES BY JAIPUR VIDYUT VITRAN NIGAM ON BEHALF OF ALL THREE DISCOMS WITH STATE GOVERNMENT GUARANTEE BACKED WITH RBI BACKSTOP

Clause	Revised/ Amended
Issuer	All Three Rajasthan Discom as mentioned below: Jaipur Vidyut Vitran Nigam Limited (JVVNL) Ajmer Vidyut Vitran Nigam Limited (AVVNL) Jodhpur Vidyut Vitran Nigam Limited (JDVVNL)
Instrument	Secured, Rated, Redeemable and Taxable Non-Convertible Debentures; supported by Unconditional & Irrevocable guarantee by the Government of Rajasthan with RBI back stop for the principal & interest payment of the debenture and will remain in force till all the bonds issued by each Rajasthan Discom company pursuant to these are redeemed.
Mode of Issue	Private Placement Mode on Electronic Bidding Platform (EBP) as per SEBI Regulation
Instrument form and Settlement Mode	De-materialised, settlement through Depository
Issue Size	Rs.12,200 crore (Aggregate of all three Disoms – JVVNL, AVVNL, JDVVNL)
Objects of the Issue	To augment the long term resources of the Company for retiring high cost debts and meeting their operational funding requirements.
Tenor	10 Years
Coupon Payment Frequency	Half Yearly
Coupon payment and Redemption dates	Half Yearly; 15 th day of March and 15 th day of September
Redemption	Debentures are redeemable at par in 10 equal semi-annual instalments having amounting to 10% each of the issue amount, commencing from 15 th September and ending on 15 th March after completion of five years.
Face Value	Each debenture would have a face value of Rs.50 lakhs comprising of 5 STRPPs of face value Rs.10 lakhs
Structured Payment Mechanism	JVVNL, AVVNL & JDVVNL has undertaken that starting from the 1 st day of half year (the immediately succeeding date after the debenture servicing date i.e. 16 th day of March/ September as the case may be), it would

	<p>daily remit an amount on pro-rata basis to JVVNL Bonds Servicing Account, AVVNL Bonds Servicing Account, JDVVNL Bonds servicing Account respectively such that the entire fund required for servicing the debt obligation of these bonds falling due on the next servicing date gets built up within a period of 165 days (T-15) i.e. 15 days prior to the semi-annual servicing date.</p> <p>The Debenture Trustee should independently monitor the adequacy of collection in the JVVNL Bonds Servicing Account, AVVNL Bond Servicing Account, JDVVNL Bond Servicing Account on T-14th day and inform the Rajasthan State Government, through written communication, to fund the short-fall if any by T-10 days in terms of their guarantee obligation. The failure on the part of Issuer/ Rajasthan State Government to fully fund this account within this stipulated time-frame would lead the Debenture Trustee to trigger the RBI default payment mechanism on T-10th day.</p> <p>In terms of the above, the Debenture Trustee would issue a letter to RBI on the next working (T-9) days with a copy of Government to Rajasthan requesting RBI to make good the shortfall amount by debiting the funds available in the RBI account of the State Government within a period of 8 days (T-1) as per the authorisation given to RBI by the State Government to this effect and as incorporated in the Debenture Trust Deed. RBI, on receiving such information from Debenture Trustee, will write to Government of Rajasthan instructing the State to transfer the necessary funds to JVVNL Bond Servicing Account, AVVNL Bond Servicing Account, JDVVNL Bond Servicing Account and send a written confirmation to that effect to RBI within a period of 6 days from the date of receipt of such instruction. If no communication is received from Government of Rajasthan within the stipulated timeline (T-3 days), RBI would make good the shortfall by debiting the RBI account of the State Government within a period of 2 days (T-1 day) i.e. 1 day prior to debenture servicing due date.</p> <p>In the event, any of the milestone days mentioned in the T-structure above happens to be a holiday/ bank's closing day, the immediate preceding bank working day would be the deemed date for execution of the relevant action.</p>
Escrow Account	The Issuer/s would be required to open their respective designated

	escrow account – “JVNL Bond Servicing Account”, “AVNL Bond Servicing Account”, “JDVNL Bond Servicing Account” exclusively for the benefit and charged to the Debenture Trustee (on behalf of the Bond holders).
Permitted Investments	The funds in this Escrow Account till such time being utilized would be allowed to be invested in permitted investments i.e. Fixed Deposits with Scheduled Commercial Banks which are to be pledged in favour of the Debenture Trustee.
Arrangers to the issue	To be appointed
Trustee	To be appointed
Depository	National Securities Depository Limited and Central Depository Services (India) Limited
Registrars	To be appointed
Events of Default	Any failure on behalf of Issuer/s to perform or comply with one or more of its material obligations in relation to the Bonds issued in pursuance of terms and conditions stated in the Disclosure Document and Bond/ Debenture Trusteeship Agreement which in opinion of the Trustee is incapable of remedy.
Remedies	In the event of occurrence of the EOD mentioned above, the Debenture Trustee shall give a final notice to the State Government clearly stating its intention to invoke the Security and the Government Guarantee if the situation persists for a period of more than 3 working days from the date of such notice. Upon continuation of such event, beyond the time stipulated above, the Debenture Trustee shall forthwith invoke the Security and the Guarantee of the State Government. The invocation of Security and Guarantee for any default would cover the entire liabilities remaining outstanding in these Bonds

Note: Above Draft Term Sheet is indicative nature, final term sheet is to be decided after discussion.