

**RFP for Selection of Arranger for Mobilizing Resources by  
Issue of Bonds on Private Placement Basis**

NIB No. CAOFM/Budget/NIB-01/2019

<b>Mode of Bid Submission</b>	Online through eProcurement/ eBidding system at <a href="http://eproc.rajasthan.gov.in">http://eproc.rajasthan.gov.in</a>
<b>Bidding Authority</b>	The Chief Accounts Officer(FM-W&M) Jaipur Vidyut Vitran Nigam Limited, Jaipur
<b>Date, Time &amp; Place of Pre-bid meeting</b>	<b>07.06.19, 12.00 Noon.</b> Vidhyut Bhawan, Jaipur
<b>Last Date &amp; Time of Submission of eBid</b>	<b>20.06.19, 5.00 P.M.</b>
<b>Date &amp; Time of Opening of Technical eBid</b>	<b>21.06.19, 3.00 P.M.</b>

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### DEFINITIONS

Agreement	The Agreement to be signed between the successful bidder and <a href="#">JVVNL on behalf of</a> all three Discom
Affiliate	Shall mean in relation to any party, a person that controls, is controlled by or is under the common control with such party. As used in this definition the term “control” means, with respect to a person that is a corporation, the ownership, directly or indirectly, of more than 50% of the voting securities of such person, and, with respect to a person that is not a corporation, the power to direct the management or policies of such person, whether by operation of law, contract, or otherwise;
Authorized Signatory	The bidder’s representative/ officer vested (explicitly, implicitly, or through conduct) with the powers to commit the authorizing organization to a binding agreement. Also called signing officer/ authority having the Power of Attorney (PoA) from the competent authority of the respective bidder.
Bid	Shall mean the Technical Proposal and Financial Proposal submitted in response to the RFP issued by JVVNL for selection of <a href="#">Arranger</a> for Mobilizing resources by issue of bonds on private placement basis
Bidder	Shall mean the Bidding Company/ <a href="#">firm</a> or Bidding Consortium <a href="#">of maximum of five firm/company.</a>
Bidding Company	Shall mean a single corporate entity bidding for the Project
Bidding Consortium	Shall mean a group of maximum 5 firm/ company
Coercive Practices	“Coercive Practices” means harming or threatening to harm, directly or indirectly, persons, or their property to influence their participation in a procurement process, or affect the execution of a contract.
Collusive Practices	“Collusive Practices” means a scheme or arrangement between two or more Bidders, with or without the knowledge of the Discom, designed to influence the action of any party in a procurement process or the execution of a contract.
Company or Companies	“Company” or “Companies” shall refer to a company within the meaning of the Companies Act,2013;

Consortium Member	“Consortium Member” shall mean each individual Company <u>or firm</u> in the Bidding Consortium ( <u>maximum upto 5 firms/ company</u> ).
Contract	The “Contract” means a legally enforceable agreement entered into between Jaipur Vidyut Vitran Nigam Ltd. on behalf of all three Discoms and the selected bidder(s) with mutual obligations.
Core Sales Turnover	“Core Sales Turnover” means sales from the normal and continued businesses in a twelve months period and excludes any extra-ordinary income and other income.
Contract Price	“Contract Price” means the price payable to the successful bidder as specified in the Contract, subject to such adjustments & additions thereto or deductions there from, as may be made pursuant to the Contract.
Corrupt Practice	“Corrupt Practice” means the offering, giving receiving, or soliciting, directly or indirectly, of anything of value to influence the action of any party in the procurement process or the execution of a contract.
Day	“Day” means a Calendar day
Discom	“Discom” means the entity receiving the works or services i.e JVVNL, AVVNL and JdVVNL
Distribution	Shall mean the supply and conveyance of electricity by means of distribution system.
LoA	“Letter of Acceptance” or “LOA” shall mean the letter to be issued by the JVVNL to the Bidder who has been identified as the selected/successful Bidder for the award of the Contract.
Member Company	Shall mean each corporate entity in the Bidding Consortium
Month	Month refers to calendar month
Parties	Shall mean a reference to selected Bidder and JVVNL collectively and “Party” shall mean an individual reference to either one of them
Parastatal	Organizations Owned or Controlled, wholly or partially by the government
Person	Shall include any company or body corporate or association or body of individuals, whether incorporated or not, or artificial juridical person.
Prudent Utility Practices	Shall mean the practices, methods and standards that are generally accepted nationally from time to time by electric utilities for the purpose of ensuring the safe, efficient distribution of electricity, operation and maintenance of Distribution Assets, billing & collection of distributed power etc.

Promoters	Shall mean only those corporate entities holding not less than 50% of the voting securities in the Bidding Company, either directly or indirectly. In the event of an indirect holding in Bidding Company through a chain of company/ companies, the percentage of holding would be considered on proportionate terms. Any bank or financial institution would not be a Promoter.
“Qualifying Requirement”, “Eligibility Criteria”	“Qualifying Requirement” or “Eligibility Criteria” refers to the preliminary requirements which must be satisfied by a Bidder to participate in the bidding process initiated by this RFP.
Request for Proposal “RFP”/ Document Services	Shall mean this document, issued to the Bidder for seeking Technical and Financial Proposals. “Services” means the services to be delivered by the successful bidder and as required to run the project successfully as per the contract. A service is the intangible equivalent of an economic good. It involves all the services mentioned in “Scope of Work”.
State Government	Government of Rajasthan
Technical Proposal	Shall mean the proposal of the Bidder setting out details as set forth in this Document.
Technically Qualified	Shall mean the Bidder who has qualified after the evaluation of Technical Proposal.
Biding Authority	Chief Accounts Officer(FM-W&M), JVVNL, Jaipur.

## Abbreviations

AVVNL	Ajmer Vidyut Vitran Nigam Limited
CMC	Contract Monitoring Committee
DISCOM	Distribution Company
GoR	Government of Rajasthan
INR	Indian Rupee
ITB	Instruction to Bidders
JdVVNL	Jodhpur Vidyut Vitran Nigam Limited
JVVNL	Jaipur Vidyut Vitran Nigam Limited
LD	Liquidated Damages
<a href="#">LoA</a>	Letter of <a href="#">Acceptance</a>
MIS	Management Information System
NCD	Non-Convertible Debentures
<a href="#">NIB</a>	Notice Inviting <a href="#">Bid</a>
OFR	Operational Funding Requirement
PAN	Permanent Account Number
SD	Security Deposit
RFP	Request for Proposal
SOP	Standards of Performance
TIN	Tax Identification Number
VAT	Value Added Tax
GST	Goods and Service Tax
WO	Work Order

# 1 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 ([GENCO](#)), Rajasthan Vidyut Prasaran Nigam Limited ([TRANSCO](#)) 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 backed by state Govt. guarantee. The quantum of residual debt is around Rs 4,030 Cr. In addition to this, Discoms will also issue bonds under clause 8.3 of UDAY Scheme for operational funding backed by state govt. guarantee. The quantum of operational funding is around Rs 8185 Cr upto March, 2017. Thus, Rajasthan Discom will issue bonds upto Rs. 12215.00 crore.
- 1.4 Out of total amount of Rs. 12215.00 Cr., Discoms will raise the fund by issuing of bond in tranche manner. The first tranche of bond will be Rs. 4500.00 Cr (Rs. 1500.00 Cr for each Discom) and cooling period will be 60 days from the date of issue of bonds.
- 1.5 Out of above, the bidder is required to give minimum commitment of Rs 600 Cr. (Rs. 200 Cr for each Discom) with option to retain up to Rs. 4500 [Cr.](#)(Rs. 1500.00 Cr for each Discom).

## 2 ELIGIBILITY CRITERIA

2.1 The details of eligibility requirements are provided in the table below. The bidders are required to furnish details along with requisite documents along with Bid.

Sr. No	Qualification Requirements	Document Required
<b>Eligibility Requirement</b>		
1	The Arranger shall hold valid SEBI Registration certificate as 'Category-I' Arranger as on submission of bid and the registration shall be valid during the bond mobilization period.	Self-attested copy of the Certificate of Registration issued by SEBI to be closed. Mere submission for renewal acknowledgment from SEBI will not be considered as fulfillment of eligibility criteria.
2	The Arranger should be in Top 25 ranking of 'All Category' league table of Prime Database in any year of last five financial years. (viz .FY 15, FY16, FY17, FY18 and FY19) Prime Ranking 'All Category' means League Table with Further following specification: Deal Type : Distributed, Structured, On Tap & Mobilization, Issue Amount Credit To arrangers: Full Basis, Other Conditions : a) Excluding Capital Gain Bonds, Infrastructure Bonds, Tax Free Bonds, b) By Issue Amount, c) Issue Amount in Indian Rupees)	Self-certified copy of prime database is to be enclosed as documentary proof.
3	The Arranger should have <u>mobilized</u> for Rs.1,000 crore in last five financial years (viz. FY15, FY16, FY17, FY18 and FY19) in the bond . issues. Documentary Proof of Rs.1,000 crore is to be enclosed. Documentary proof means a certificate/ mandate letter/ completion certificate from the issuer organization.	Certificate/ mandate letter/ completion certificate from the issuer organization is to be enclosed.
4	Undertaking to mobilize minimum committed amount within 45 days from date of issue of work order. (otherwise penalty shall be applicable as per clause No. 5.8).	The Arranger shall give an undertaking of Rs 500/- on non-judicial stamp paper towards mobilize minimum committed amount within 45 days from date of issue of work order (otherwise penalty shall be applicable as per clause No. 5.8).
5	The bidder should have a minimum net worth of Rs 10.00 crore as on 31.3.2019 Note: In case audited figures for net worth is not available for FY'19 then FY'18 (i.e. as on 31.3.2018) may be considered.	Self attested copy of Chartered Accountant certificate

6	The Arranger should have not <u>been</u> blacklisted on their commitments on private placement of NCD issues as on date of bid submission with any Central/ State Government organization(s)/ PSU.	An undertaking on bidder's letterhead shall be required.
7	The bidder should be registered with the Commercial Tax Department	Self attested copy of goods and Service Tax registration certificate and GSTIN code and Income Tax registration Certificate/ Pan Card/TAN No.

2.2 The joint Venture/ consortium (max.5 Nos.) bidding are allowed to submit the bid. They should fulfill the eligibility criteria individually as per above point 1, 6 & 7 and jointly as per above point 2 to 5. The Joint venture/consortium shall make a lead partner and submit valid documents proof of the same.

2.3 If any offer is received from the Arranger for an amount less than the minimum committed amount prescribed in the Bid specification, the same will be rejected.

Note: The evidences required for satisfying eligibility criteria shall be furnished along with the offer. Otherwise, offers will be summarily rejected. The eligibility criteria evidences submitted after the due date & time of submission of Bid shall not be accepted.

### 3 SCOPE OF WORK AND TIMELINES

#### Scope of Work

- 3.1 The Arranger has to mobilize the funds by issue of bonds on private placement basis with minimum committed amount Rs. 600 Crore( Rs 200 Cr for each Discom), with option to retain up to Rs. 4500.00 Cr. (JVVNL Rs. 1500.00 cr, AVVNL Rs. 1500.00 cr. and Jd.VVNL Rs. 1500.00 cr.). The term sheet of the bond is enclosed as Annexure-‘A’. Arranger shall mobilize the fund within 45 days from the date of issue of work order. (Otherwise penalty shall be applicable as per clause No.5.8).
- 3.2 The Arranger has to assist the Issuer in all legal and statutory areas and in the preparation of ‘Disclosure Document’.
- 3.3 The Issuer agrees to make any additional disclosures which are required to be made in Disclosure Document in the interest of the investors in regard to any matter relevant to the issue. The compliance of such requirements shall be binding on the Arranger.
- 3.4 The Arranger shall assist the Issuer to obtain all consents, sanctions, clearances, approvals, permissions, licenses, etc. as may be required in connection with the Issue.
- 3.5 Arranger’s service include finalization of Disclosure Document, credit enhancement, marketing of issue, banking of the application money, formalities with SEBI, stock exchange and other functions vested with the Arranger and to assist and co-ordinate with the Issuer in connection with listing formalities.
- 3.6 The detailed scope of work is available at Annexure-B

#### Project Timelines

- 3.7 The Arranger has to mobilize the funds by issue of bonds on private placement basis with minimum committed amount of Rs. 600 Crore ( Rs 200 Cr for each Discom), with option to retain up to Rs. 4500.00 Cr. (JVVNL Rs. 1500.00 cr, AVVNL Rs. 1500.00 cr. and Jd.VVNL Rs. 1500.00 cr.). The term sheet of the bond is enclosed as Annexure-‘A’. Arranger shall mobilize the committed fund within 45 days from the date of issue of work order (otherwise penalty shall be applicable as per clause No.5.8).

## 4 INSTRUCTIONS TO BIDDERS (ITB) & BIDDING PROCESS

### 4.1 General

- 4.1.1 To participate in online bidding process, Bidder 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, Safecrypt, Ncode etc. Bidders who already have a valid Digital Signature Certificate (DSC) need not procure a new DSC. Also, bidders must register on <http://eproc.rajasthan.gov.in> (bidders already registered on <http://eproc.rajasthan.gov.in> before 30-09-2011 must register again).
- 4.1.2 Bidder (authorized signatory) shall submit their offer on-line in Electronic formats both for technical and financial proposal. However, Instrument for Bid Fees, JVVNL Processing Fees and Bid Security should be submitted physically at the designated office of Discom as prescribed in NIB and scanned copy of same should also be uploaded along with the technical Bid/ cover.
- 4.1.3 In case, any of the bidders fails to physically submit the Instrument for Bid Fee, Bid Security, and e-Bid Processing Fee up to 20.06.19 at 3.00 P.M., its Bid shall not be accepted.
- 4.1.4 JVVNL will not be responsible for delay in online submission due to any reason. For this, bidder is requested to upload the complete bid well advance in time so as to avoid 11<sup>th</sup> hour issues like slow speed; choking of web site due to heavy load or any other unforeseen problems.
- 4.1.5 Bidders are also advised to refer "Bidders Manual Kit" available at e-Procurement website for further details about the e-Bidding process.
- 4.1.6 The provisions of RTPP Act 2012 and Rules thereto shall be applicable for this procurement. Furthermore, in case of any inconsistency in any of the provisions of this bidding document with the RTPP Act 2012 and Rules thereto, the later shall prevail.

### 4.2 Sale of Bidding/ Bid Documents

- 4.2.1 The sale of bidding documents shall be commenced from the date given in [NIB](#). The complete bidding document shall also be placed on the JVVNL and e-Procurement portal. The prospective bidders shall be permitted to download the bidding document from the websites and pay its price while submitting the Bid to the Discom.

### 4.3 Pre-bid Meeting/ Clarifications

- 4.3.1 Any prospective bidder may, in writing seek clarifications from the Discom in respect of the bidding documents. The prospective bidder shall use Annexure-VIII for seeking clarification.
- 4.3.2 A pre-bid conference is also scheduled by the Discom as per the details mentioned in the [NIB](#) and to clarify any doubts.
- 4.3.3 The Bidder or its official representative (not more than two representatives per bidder) is invited to attend the pre-bid meeting. The objective of this meeting is to address the queries of the prospective bidders related to the bidding document and also to understand/address any concerns of the bidders related to the RFP.
- 4.3.4 As a result of discussions in the pre-bid conference, if modifications in the bidding documents, specifications of services are considered necessary, they may be done by issuing an addendum/ corrigendum. The corrigendum/ addendum and the Final bidding document will be placed on all the websites as specified in the [NIB](#).
- 4.3.5 Response to bidder's 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.
- 4.3.6 The Discom 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.

### 4.4 Changes in the Bidding Document

- 4.4.1 At any time, prior to the deadline for submission of Bids, the Discom may for any reason, whether on its own initiative or as a result of a request for clarification by a bidder, modify the bidding documents by issuing an addendum in accordance with the provisions below.
- 4.4.2 In case, any modification is made to the bidding document or any clarification is issued which materially affects the terms contained in the bidding documents, the Discom shall publish such modification or clarification in the same manner as the publication of the initial bidding document.

4.4.3 In case, a clarification or modification is issued to the bidding documents, the Discom may, prior to the last date for submission of Bids, extend such time limit in order to allow the bidders sufficient time to take into account the clarification or modification, as the case may be, while submitting their Bids.

4.4.4 Any bidder, who has submitted his Bid in response to the original invitation, shall have the opportunity to modify or re-submit it, as the case may be, within the period of time originally allotted or such extended time as may be allowed for submission of Bids, when changes are made to the bidding document by the Discom.

4.4.5 Provided that the Bid last submitted or the Bid as modified by the bidder shall be considered for evaluation.

#### 4.5 Period of Validity of Bids

4.5.1 Bids submitted by the bidders shall remain valid during the period specified in the NIB/ bidding documents. A Bid valid for a shorter period may be rejected by the Discom as non-responsive Bid.

4.5.2 Prior to the expiry of the period of validity of Bids, the Discom, in exceptional circumstances, may request the bidders to extend the bid validity period for an additional specified period of time. A bidder may refuse the request and such refusal shall be treated as withdrawal of Bid and in such circumstances bid security shall not be forfeited.

4.5.3 Bidders that agree to an extension of the period of validity of their Bids shall extend or get extended the period of validity of bid securities submitted by them or submit new bid securities to cover the extended period of validity of their bids. A bidder whose bid security is not extended, or that has not submitted a new bid security, is considered to have refused the request to extend the period of validity of its Bid.

#### 4.6 Format and Signing of Bids

4.6.1 Bidder must submit their bids online at e-Procurement portal i.e.

<http://eproc.rajasthan.gov.in>.

4.6.2 All the documents uploaded should be digitally signed with the DSC of authorized signatory.

4.6.3 A Single stage Two part/ [three](#) cover system shall be followed for the Bid: -

- i. Technical Bid, including fee details, eligibility & technical documents
- ii. Financial Bid

4.6.4 The technical bid shall consist of the following documents: -

S. No.	Documents Type	Document Format
<b>Cover-1: Fee Details</b>		
1.	Bidding document Fee (Bid Fee)	Proof of submission (PDF): Demand Drafts (DD)/Banker Cheque for Bid Fees should be submitted physically at the designated office of the Discom as prescribed in NIB and scanned copy of same should also be uploaded along with the technical bid/ cover
2.	Bid Processing Fee (E-Proc)	Scanned copy (PDF) of same should also be uploaded along with the technical bid/ cover
3.	Bid Security	Scanned copy (PDF) of same should also be uploaded along with the technical bid/ cover
<b>Cover-2: Technical Bid Details</b>		
4	Eligibility Criteria References	As per format given in Annexure II
5	Bidder's Authorization Certificate	As per format given in Annexure III
6	Self-declaration – No blacklisting	As per format given in Annexure IV
7	All the documents mentioned in the "Eligibility Criteria" in support of the eligibility	Requisite supporting documents meeting eligibility criteria as specified In Clause 2 and as provided in Annexure-II
8.	Technical Proposal Submission form.	On Bidder's original Letter Head and as per format provided in Annexure I-A and duly signed by authorized signatory as per Annexure III
9.	Bidder's organization Profile	Brief organization profile of the Bidder
10.	Firm's references to showcase relevant experience along with necessary proofs and credentials	As per Annexure I-B
<b>Cover-3: Financial Bid Details</b>		
11.	Covering Letter – Financial Bid	On bidder's letter head duly signed by authorized signatory as per Annexure-V-A
12.	Financial Bid	As per BoQ (.XLS) format available on e-Proc portal Annexure –V-B

4.6.5 In annexure V-B available on e-proc portal, the bidder is required to mention one time Arranger Fee (Excluding GST) and the coupon rate for which funds to be mobilized. The fee and coupon rate should be quoted as percentage (upto two decimals only). The fund mobilized by the bidder should be quoted in Rs. In Cr.

- 4.6.6 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.
- 4.6.7 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.
- 4.6.8 The bid, duly signed (digitally) by Auth. Signatory, should be uploaded on the e-proc portal in respective file/ format.
- 4.6.9 Bidders must submit their bids online at e-proc portal. Bids received by another other means shall not be accepted.
- 4.6.10 If bids are not submitted as per the details mentioned in this bidding document and e-proc website, the Discom shall reject the bid.

#### 4.7 Cost & Language of Bidding

- 4.7.1 The Bidder shall bear all costs associated with the preparation and submission of its Bid, and the Discom shall not be responsible or liable for those costs, regardless of the conduct or outcome of the bidding process.
- 4.7.2 The Bid, as well as all correspondence and documents relating to the Bid exchanged by the Bidder and the Discom, shall be written only in English Language. Supporting documents and printed literature that are part of the Bid may be in another language provided they are accompanied by an accurate translation of the relevant passages in English language, in which case, for purposes of interpretation of the Bid, such translation shall govern.

#### 4.8 Alternative/ Multiple Bids

- 4.8.1 Alternative/ Multiple Bids shall not be considered at all.

#### 4.9 Bid Security

- 4.9.1 Every bidder, if not exempted, participating in the procurement process will be required to furnish the bid security as specified in the [NIB](#).
- 4.9.2 In lieu of bid security, a bid securing declaration shall be taken from Departments of the State Government, Undertakings, Corporations, Autonomous bodies, Registered Societies and Cooperative Societies which are

owned or controlled or managed by the State Government ~~and~~ Undertakings of the Central Government or both.

4.9.3 Bid security instrument or receipt of bid security or a bid securing declaration shall necessarily accompany the technical bid. Bid Security for the amount of Rs.10,00,000/- (Rupees Ten lakh only) shall be deposited in the form specified in the NIB.

4.9.4 Bid security of a bidder lying with the Discom in respect of other bids awaiting decision shall not be adjusted towards bid security for the fresh bids. The bid security originally deposited may, however, be taken into consideration in case bids are re-invited.

4.9.5 The bid security may be given in the form of a banker's cheque or demand draft.

4.9.6 The bid security of unsuccessful bidders shall be refunded soon after final acceptance of successful bid and signing of Agreement.

4.9.7 The Bid security taken from a bidder shall be forfeited, if any, in the following cases, namely: -

- i. when the bidder withdraws or modifies its bid after opening of bids;
- ii. when the bidder does not execute the agreement, if any, after placement of work order within the specified period;
- iii. when the bidder fails to commence service or execute work as per work order within the time specified;
- iv. when the bidder does not deposit the security deposit within specified period after the work order is placed; and
- v. if the bidder breaches any provision of code of integrity, prescribed for bidders, specified in the bidding documents.

4.9.8 If the bidder fails to honour their commitment after acceptance of the bid, the Bid Security will be forfeited.

4.9.9 Notice will be given to the bidder with reasonable time before bid security is forfeited.

4.9.10 No interest shall be payable on the bid security.

4.9.11 In case of the successful bidder, the amount of bid security may be adjusted in arriving at the amount of the Security deposit, or refunded if the successful bidder furnishes the full amount of security deposit.

4.9.42 The Discom shall promptly return the bid security after the earliest of the following events, namely:-

- The expiry of validity of bid security;
- The execution of agreement for procurement and security deposit is furnished by the successful bidder;
- The cancellation of the procurement process; or
- The withdrawal of bid prior to the deadline for presenting bids, unless the bidding documents stipulate that no such withdrawal is permitted.

#### 4.10 Bid Prices

- 4.10.1 All the prices would be quoted only in Indian Rupees (INR) currency.
- 4.10.2 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.
- 4.10.3 GST applicable would be shown separately in the Format for Price Quotation only.
- 4.10.4 The prices and discounts quoted by the Bidder in the Price Schedule/ Commercial/ Financial Bid shall conform to the requirements specified therein.
- 4.10.5 If a Price Schedule shows items listed but not priced, their prices shall be assumed to be included in the prices of other items. Items not listed in the Price Schedule shall be assumed not to be included in the Bid, and provided that the Bid is substantially responsive, the corresponding adjustment shall be applied in accordance with the provisions of bid document.
- 4.10.6 The price to be quoted in the Bid Submission Sheet shall be the total price of the Bid including any discounts offered.
- 4.10.7 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 non-responsive and shall be rejected.
- 4.10.8 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.
- 4.10.9 Unless otherwise indicated in the bid document, prices quoted shall correspond to 100% of the services to be provided.

#### 4.11 Deadline for the submission of Bids

4.11.1 Bids shall be received online at e-Procurement portal and up to the time and date specified in the NIB.

4.11.2 Normally, the date of submission and opening of Bids would not be extended. In exceptional circumstances or when the bidding document are required to be substantially modified as a result of discussions in pre-bid meeting/ conference or otherwise and the time with the prospective bidders for preparation of Bids appears insufficient, the date may be extended by the Discom. In such case the publicity of extended time and date shall be given in the manner, as was given at the time of issuing the original NIB and shall also be placed on the State Public Procurement Portal, if applicable. It would be ensured that after issue of corrigendum, reasonable time is available to the bidders for preparation and submission of their Bids. The Discom shall also publish such modifications in the bidding document in the same manner as the publication of initial bidding document. If, in the office of the Bids receiving and opening authority, the last date of submission or opening of Bids is a non-working day, the Bids shall be received or opened on the next working day.

#### 4.12 Withdrawal, Substitution, and Modification of Bids

4.12.1 If permitted on e-Procurement portal, a Bidder may withdraw its Bid or re-submit its Bid (technical and/ or financial cover) as per the instructions/ procedure mentioned at e-Procurement website under the section "Bidder's Manual Kit".

4.12.2 Bids withdrawn shall not be opened and processed further.

#### 4.13 Opening of Bids

4.13.1 The Bids shall be opened by the bid opening & evaluation committee on the date and time mentioned in the NIB in the presence of the bidders or their authorized representatives who choose to be present.

4.13.2 The committee may co-opt experienced persons in the committee to conduct the process of Bid opening.

4.13.3 The committee shall prepare a list of the bidders or their representatives attending the opening of Bids and obtain their signatures on the same. The list shall also contain the representative's name and telephone number and corresponding bidders' names and addresses. The authority letters, if any, brought by the representatives shall be attached to the list. The list shall be

signed by all the members of Bid opening committee with date and time of opening of the Bids.

4.13.4 All the documents comprising of technical Bid/ cover shall be opened & downloaded from the e-Procurement website (only for the bidders who have submitted the prescribed fee(s) to JVVNL).

4.13.5 The committee shall conduct a preliminary scrutiny of the opened technical Bids to assess the prima-facie responsiveness and ensure that the: -

- bid is accompanied by bidding document fee, bid security or bid securing declaration, and processing fee (if applicable);
- bid is valid for the period, specified in the bidding document;
- bid is unconditional and the bidder has agreed to give the required security [deposit](#); and
- other conditions, as specified in the bidding document are fulfilled.
- any other information which the committee may consider appropriate.

4.13.6 No Bid shall be rejected at the time of Bid opening except the Bids not accompanied with the proof of payment or instrument of the required price of bidding document, processing fee and bid security.

4.14 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, [Bid Security](#) and any other details as the Bidding authority may consider appropriate.

4.15 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 [Bid Security](#). The bidder's representatives who are present shall be required to sign the attendance sheet.

4.16 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.

#### 4.17 Selection Method

4.17.1 The firms which completely meet the eligibility criteria shall be considered to be technically qualified. Technical Qualified Bidder would be selected on the basis of lowest bid (L1), wherein an eligible and technically qualified bidder with lowest bid for Arranger fee [with coupon rate](#) shall be selected for award of the bid.

4.17.2 The Discom reserves the right to appoint multiple bidders/Arrangers/Parties for the said Bid at L1 prices.

## 4.18 Clarification of Bids

4.18.1 To assist in the examination, evaluation, comparison and qualification of the Bids, the bid evaluation committee may, at its discretion, ask any bidder for a clarification regarding its Bid. The committee's request for clarification and the response of the bidder shall be through the e-Procurement portal.

4.18.2 Any clarification submitted by a bidder with regard to its Bid that is not in response to a request by the committee shall not be considered.

4.18.3 No change in the prices or substance of the Bid shall be sought, offered, or permitted, except to confirm the correction of arithmetic errors discovered by the committee in the evaluation of the financial Bids.

4.18.4 No substantive change to qualification information or to a submission, including changes aimed at making an unqualified bidder, qualified or an unresponsive submission, responsive shall be sought, offered or permitted.

## 4.19 Evaluation & Tabulation of Technical Bids

4.19.1 The evaluation committee will evaluate all bids and shortlist the bidders who have completely meet the eligibility criteria.

## 4.20 Determination of Responsiveness

4.20.1 The bid evaluation committee shall determine the responsiveness of a Bid on the basis of bidding document and the provisions of pre-qualification/ eligibility criteria of the bidding document.

4.20.2 A responsive Bid is one that meets the requirements of the bidding document without any material deviation, reservation, or omission where: -

- "deviation" is a departure from the requirements specified in the bidding document;
- "reservation" is the setting of limiting conditions or withholding from complete acceptance of the requirements specified in the bidding document; and
- "Omission" is the failure to submit part or all of the information or documentation required in the bidding document.

4.20.3 A material deviation, reservation, or omission is one that,

- (i) if accepted, shall:-  
affect in any substantial way the scope, quality, or performance of the subject matter of procurement specified in the bidding documents; or

limits in any substantial way, inconsistent with the bidding documents, the Discom's rights or the bidder's obligations under the proposed contract; or

- (ii) if rectified, shall unfairly affect the competitive position of other bidders presenting responsive Bids.

4.20.4 The bid evaluation committee shall examine the technical aspects of the Bid in particular, to confirm that all requirements of bidding document have been met without any material deviation, reservation or omission.

4.20.5 The Discom shall regard a Bid as responsive if it conforms to all requirements set out in the bidding documents, or it contains minor deviations that do not materially alter or depart from the characteristics, terms, conditions and other requirements set out in the bidding document, or if it contains errors or oversights that can be corrected without touching on the substance of the Bid.

- (i) The bid evaluation committee may waive any non-conformities in the Bid that do not constitute a material deviation, reservation or omission, the Bid shall be deemed to be substantially responsive.

- (ii) The bid evaluation committee may request the bidder to submit the necessary information or document like audited statement of accounts/ CA Certificate, Registration Certificate, VAT/ GST clearance certificate, ISO/ CMMi Certificates, etc. within a reasonable period of time. Failure of the bidder to comply with the request may result in the rejection of its Bid.

- (iii) The bid evaluation committee may rectify non-material non conformities or omissions on the basis of the information or documentation received from the bidder under (b) above. To this effect, the bid price shall be adjusted, for comparison purposes only, to reflect the price of the missing or non-conforming item or component. The adjustment shall be made using the method indicated in pre-qualification and Evaluation Criteria of this bidding document.

4.20.6 The eligible bidders whose bid is determined to be substantially responsive shall be considered to be qualified in the technical evaluation, unless disqualified pursuant to clause 5.20, and shall be informed in writing about the date, time and place of opening of their financial bids.

4.20.7 The firms which could not qualify in technical evaluation will be informed about this fact. Their financial bid will be returned unopened and [Bid Security](#) refunded after completion of the bid process i.e. award of the contract to the successful bidder(s).

## 4.21 Evaluation & Tabulation of Financial Bids

4.21.1 The financial bids of bidders who meets the eligibility criteria and qualified in technical evaluation shall be opened at the notified time, date and place by the members of the designated Procurement Committee in the presence of the bidders or their representatives who choose to be present.

4.21.2 The process of opening, marking and signing on the envelopes and offers of financial bids shall be similar to that of technical bids.

4.21.3 The Financial Proposal shall be evaluated on the basis of Arranger fees and coupon rate quoted by bidder on the IRR basis..

4.21.4 Bidder who meets the eligibility criteria and qualified in technical evaluation and have quoted the lowest as per clause 4.21.3 will be considered as successful bidder.

4.21.5 The Discom, in observance of best practices, shall:

- (i) Maintain the bid evaluation process strictly confidential as per the details below.
- (ii) Reject any attempts or pressures to distort the outcome of the evaluation, including fraud and corruption.
- (iii) Strictly apply only and all of the evaluation and qualification criteria specified in the bidding document.

4.21.6 To evaluate a bid, the Bidding authority shall consider the following: -

- (i) the bid price as quoted in accordance with bidding document.
- (ii) price adjustment for correction of arithmetic errors in accordance with bidding document.

4.21.7 The Biding authority's evaluation of a bid will exclude and not take into account any allowance for price adjustment during the period of performance of the Contract, if provided in the Bid.

4.21.8 The evaluation shall include all costs and all taxes and duties applicable to the bidder as per law of the Central/ State Government/ Local Authorities.

4.21.9 In the event of two or more Bidders found equal at the end of evaluation process, DISCOM reserves the right to select and declare any of such Bidders as the selected Bidder or take any such measure as may be deemed fit in its sole discretion including annulment of the bidding process.

4.21.10 Conditional Bids are liable to be rejected;

## 4.22 Correction of Arithmetic Errors in Financial Bids:

4.22.1 The bid evaluation committee shall correct arithmetical errors in substantially responsive Bids, on the following basis, namely: -

- (i) if there is a discrepancy between the unit price and the total price that is obtained by multiplying the unit price and quantity, the unit price shall prevail and the total price shall be corrected, unless in the opinion of the bid evaluation committee there is an obvious misplacement of the decimal point in the unit price, in which case the total price as quoted shall govern and the unit price shall be corrected;
- (ii) if there is an error in a total corresponding to the addition or subtraction of subtotals, the subtotals shall prevail and the total shall be corrected; and
- (iii) if there is a discrepancy between words and figures, the amount in words shall prevail, unless the amount expressed in words is related to an arithmetic error, in which case the amount in figures shall prevail subject to clause (i) and (ii) above.

4.23 Price/ purchase preference in evaluation:

4.23.1 Price and/ or purchase preference notified by the State Government (GoR) and as mentioned in the bidding document shall be considered in the evaluation of Bids and award of contract.

4.24 Negotiations

4.24.1 Except in case of procurement by method of single source procurement or procurement by competitive negotiations, to the extent possible, no negotiations shall be conducted after the pre-bid stage. All clarifications needed to be sought shall be sought in the pre-bid stage itself.

4.24.2 Negotiations may, however, be undertaken only with the lowest or most advantageous bidder when the rates are considered to be much higher than the prevailing market rates.

4.24.3 The bid evaluation committee shall have full powers to undertake negotiations. Detailed reasons and results of negotiations shall be recorded in the proceedings.

4.24.4 The lowest or most advantageous bidder shall be informed in writing either through messenger or by registered letter and e-mail (if available). A minimum time of seven days shall be given for calling negotiations. In case of urgency the bid evaluation committee, after recording reasons, may reduce the time, provided the lowest or most advantageous bidder has received the intimation and consented to regarding holding of negotiations.

4.24.5 Negotiations shall not make the original offer made by the bidder inoperative.

The bid evaluation committee shall have option to consider the original offer in case the bidder decides to increase rates originally quoted or imposes any new terms or conditions.

4.24.6 In case of non-satisfactory achievement of rates from lowest or most advantageous bidder, the bid evaluation committee may choose to make a written counter offer to the lowest or most advantageous bidder and if this is not accepted by him, the committee may decide to reject and re-invite Bids or to make the same counter-offer first to the second lowest or most advantageous bidder, then to the third lowest or most advantageous bidder and so on in the order of their initial standing and work/ supply order be awarded to the bidder who accepts the counter-offer. This procedure would be used in exceptional cases only.

4.24.7 In case the rates even after the negotiations are considered very high, fresh Bids shall be invited.

#### 4.25 Exclusion of Bids/ Disqualification

4.25.1 The Discom shall exclude/ disqualify a Bid, if: -

- (i) The bid is not submitted in accordance with the bidding document.
- (ii) The bidder does not meet the minimum eligibility criteria as mentioned in the bidding document.
- (iii) The bidder has imposed conditions in his bid.
- (iv) The bidder has made misleading or false representations in the forms, statements and attachments submitted in proof of the eligibility requirements.
- (v) The bidder has submitted the bid after due date and time.
- (vi) The bidder is found to have a record of poor performance such as abandoning work, not properly completing the contract, inordinately delaying completion, being involved in litigation or financial failures, etc.
- (vii) The bidder has submitted bid, which is not accompanied by required documentation and [Bid Security](#).
- (viii) The bidder has failed to provide clarifications related thereto, when sought.
- (ix) The bidder has submitted more than one bid. This will cause disqualification of all bids submitted by such bidders including forfeiture of the [Bid Security](#).
- (x) The bidder is found to canvass, influence or attempt to influence in any manner for the qualification or selection process, including without limitation, by offering bribes or other illegal gratification shall be disqualified from the process at any stage.
- (xi) The Bid materially departs from the requirements specified in the bidding document or it contains false information;

- (xii) The bidder, submitting the Bid, his agent or any one acting on his behalf, gave or agreed to give, to any officer or employee of the Discom or other governmental authority a gratification in any form, or any other thing of value, so as to unduly influence the procurement process;
- (xiii) A bidder, in the opinion of the Discom, has a conflict of interest materially affecting fair competition.

4.25.2 A Bid shall be excluded/ disqualified as soon as the cause for its exclusion/ disqualification is discovered.

4.25.3 Every decision of the Discom to exclude a Bid shall be for reasons to be recorded in writing and shall be: -

- (i) Communicated to the concerned bidder in writing;
- (ii) Published on the State Public Procurement Portal, if applicable.

#### 4.26 Lack of competition

4.26.1 A situation may arise where, if after evaluation of Bids, the bid evaluation committee may end-up with one responsive Bid only. In such situation, the bid evaluation committee would check as to whether while floating the NIB all necessary requirements to encourage competition like standard bid conditions, industry friendly specifications, wide publicity, sufficient time for formulation of Bids, etc. were fulfilled. If not, the NIB would be re-floated after rectifying deficiencies. The bid process shall be considered valid even if there is one responsive Bid, provided that: -

- (i) The Bid is technically qualified;
- (ii) The price quoted by the bidder is assessed to be reasonable;
- (iii) The Bid is unconditional and complete in all respects;
- (iv) There are no obvious indicators of cartelization amongst bidders; and
- (v) The bidder is qualified as per the provisions of pre-qualification/ eligibility criteria in the bidding document

4.26.2 The bid evaluation committee shall prepare a justification note for approval by the next higher authority of the Discom, with the concurrence of the accounts member.

4.26.3 In case of dissent by any member of bid evaluation committee, the next higher authority in delegation of financial powers shall decide as to whether to sanction the single Bid or re-invite Bids after recording reasons.

4.26.4 If a decision to re-invite the Bids is taken, market assessment shall be carried out for estimation of market depth, eligibility criteria and cost estimate.

#### 4.27 Acceptance of the successful Bid and award of contract

- 4.27.1 The Discom after considering the recommendations of the bid evaluation committee and the conditions of Bid, if any, financial implications, trials, etc., shall accept or reject the successful Bid. If any member of the bid evaluation committee, has disagreed or given its note of dissent, the matter shall be referred to the next higher authority, as per delegation of financial powers, for decision.
- 4.27.2 Decision on Bids shall be taken within original validity period of Bids and time period allowed to Discom for taking decision. If the decision is not taken within the original validity period or time limit allowed for taking decision, the matter shall be referred to the next higher authority in delegation of financial powers for decision.
- 4.27.3 Before award of the contract, the Discom shall ensure that the price of successful Bid is reasonable and consistent with the required quality.
- 4.27.4 A Bid shall be treated as successful only after the competent authority has approved the bid proposal in terms of that Bid.
- 4.27.5 The Discom shall award the contract to the bidder(s) whose offer has been determined to be the lowest or most advantageous in accordance with the evaluation criteria set out in the bidding document and if the bidder(s) has been determined to be qualified to perform the contract satisfactorily on the basis of qualification criteria fixed for the bidders in the bidding document for the subject matter of procurement.
- 4.27.6 The Discom reserves the right to appoint multiple bidders/Arrangers/Parties for the said Bid at L1 prices.
- 4.27.7 Prior to the expiration of the period of bid validity, the Discom shall inform the successful bidder, in writing, that its Bid has been accepted.
- 4.27.8 As soon as a Bid is accepted by the Discom, its written intimation shall be sent to the concerned bidder by registered post or email and asked to execute an “Agreement for Contract” in the format given in the bidding documents on a non-judicial stamp of requisite value and deposit the amount of security [deposit](#) or a security [deposit](#) declaration, if applicable, within fifteen days from the date on which the letter of acceptance or letter of intent is dispatched to the bidder.
- 4.27.9 If the issuance of formal “Letter of contract” is likely to take time, in the meanwhile a Letter of [Acceptance](#) (LOA) may be sent to the bidder. The acceptance of contract is complete as soon as the letter of contract or letter of acceptance is posted and/ or sent by email (if available) to the address of the bidder given in the bidding document. Until a formal “Agreement for contract” is executed, the “letter of contract” or LOA shall constitute a binding contract.

4.27.10 The bid security of the bidders whose Bids could not be accepted shall be refunded soon after the contract with the successful bidder is signed and its security deposit is obtained.

4.28 Information and publication of award:

4.28.1 Information of award of contract shall be communicated to all participating Bidders and published on the respective website(s) as specified in NIB.

4.29 Discom's right to accept or reject any or all Bids:

4.29.1 The Discom reserves the right to accept or reject any Bid, and to annul (cancel) the bidding process and reject all Bids at any time prior to award of contract, without thereby incurring any liability to the bidders.

4.30 **Security Deposit**

4.30.1 Prior to execution of agreement under contract, Security [deposit](#) shall be solicited from all successful bidders except the departments of the State Government and undertakings, corporations, autonomous bodies, registered societies, co-operative societies which are owned or controlled or managed by the State Government and undertakings of the Central Government. However, a security declaration shall be taken from them. The State Government may relax the provision of security [depositing](#) particular procurement or any class of procurement.

4.30.2 The Bidder shall, within fifteen (15) days of the award of Work Order, provide a Security deposit of Rs.30,00,000(Thirty Lacs) [upto the work order of Rs. 4,500 Cr.](#) (Rs. 1500.00 Cr. for each Discom) [\\_](#) for the due performance of the Contract

4.30.3 The [Bid Security](#) shall be adjusted towards the required Security Deposit. The remaining required Security Deposit may be furnished in the form of Bank Guarantee issued by a nationalized bank/ Scheduled Bank of India in the prescribed Format (Annexure VIII) valid for contract period with grace period of 3 months.

4.30.4 Failure of the successful bidder to submit the aforementioned SD and execution of the Contract shall constitute sufficient grounds for the annulment (cancellation/termination) of the award and forfeiture of the [Bid Security](#). In that event the Discom may award the contract to the next best bidder [at L-1 rates](#) whose offer is substantially responsive and is determined by the Discom to be qualified to perform the Contract satisfactorily.

4.30.5 Forfeiture of Security Deposit: Security amount in full or part may be forfeited, including interest, if any, in the following cases:-

(i) When any terms and condition of the contract is breached.

- (ii) When the bidder fails to make complete the work as specified in scope of work satisfactorily.
- (iii) When the bidder breaches any provision of code of integrity, prescribed for bidders, specified in the bidding document.

4.30.6 If the bidder fails to honour their commitment after acceptance of the bid, the Security Deposit will be forfeited.

4.30.7 Notice will be given to the bidder with reasonable time before SD deposited is forfeited.

4.30.8 The [Security](#) deposited at the time of signing of the contract will be returned back after two months from successful completion of the contract period.

4.30.9 No interest shall be payable on the SD.

#### 4.31 Execution of Agreement for Contract

4.31.1 A contract shall come into force from the date on which the Agreement is signed by [both the parties](#).

4.31.2 The successful bidder shall sign the Agreement for Contract within 7 days from the date on which ~~the~~ [Work Order](#) is dispatched to the successful bidder.

4.31.3 If the bidder, who has been selected for contract, fails to sign a written agreement for contract or fails to furnish the required security deposit within specified period, the Discom shall take action against the successful bidder as per the provisions of the bidding document. The Discom may, in such case, cancel the contract with the bidder and debar the bidder to participate in any future bid.

4.31.4 The bidder will be required to execute the agreement for contract on a non-judicial stamp of specified value at its cost and to be purchase from anywhere in Rajasthan only.

#### 4.32 Confidentiality

4.32.1 Notwithstanding anything contained in this bidding document but subject to the provisions of any other law for the time being in force providing for disclosure of information, the Discom shall not disclose any information if such disclosure, in its opinion, is likely to: -

- (i) Impede enforcement of any law;
- (ii) Affect the security or strategic interests of India;
- (iii) Affect the intellectual property rights or legitimate commercial interests of bidders;
- (iv) Affect the legitimate commercial interests of the Discom in situations that may include when the procurement relates to a project in which the Discom is to make a competitive bid, or the intellectual property rights of the Discom.

4.32.2 The Discom shall treat all communications with bidders related to the arrangement process in such manner as to avoid their disclosure to competing bidders or to any other person not ~~authorised~~authorized to have access to such information.

4.32.3 The Discom may impose on bidders ~~and sub-contractors~~, if there are any for fulfilling the terms of the contract, conditions aimed at protecting information, the disclosure of which violates (a) above.

4.32.4 In addition to the restrictions specified above, the Discom, while procuring a subject matter of such nature which requires the Discom to maintain confidentiality, may impose condition for protecting confidentiality of such information.

(i) The Discom and the Bidder shall keep confidential and shall not, without the written consent of the other party hereto, divulge to any third party any documents, data, or other information furnished directly or indirectly by the other party hereto in connection with the Contract, whether such information has been furnished prior to, during or following completion or termination of the Contract.

(ii) The Discom shall not use such documents, data, and other information received from the Bidder for any purposes unrelated to the Contract. Similarly, the Bidder shall not use such documents, data, and other information received from the Discom for any purpose other than the work and services required for the performance of the Contract

(iii) The obligation of a party under sub-clauses above, however, shall not apply to information that: -

(a) now or hereafter enters the public domain through no fault of that party;

(b) can be proven to have been possessed by that party at the time of disclosure and which was not previously obtained, directly or indirectly, from the other party; or

(c) Otherwise lawfully becomes available to that party from a third party that has no obligation of confidentiality.

(iv) The above provisions shall not in any way modify any undertaking of confidentiality given by either of the parties hereto prior to the date of the Contract in respect of the supply or any part thereof.

(v) The provisions of this clause shall survive completion or termination, for whatever reason, of the Contract.

#### 4.33 Cancellation of procurement process

4.33.1 If any procurement process has been cancelled, it shall not be reopened but it shall not prevent the Discom from initiating a new procurement process for the same subject matter of procurement, if required.

4.33.2 The Discom may, for reasons to be recorded in writing, cancel the process of procurement initiated by it -

(i) At any time prior to the acceptance of the successful Bid; or

(ii) After the successful Bid is accepted in accordance with (d) and (e) below.

4.33.3 The Discom shall not open any bids or proposals after taking a decision to cancel the procurement and shall return such unopened bids or proposals.

4.33.4 The decision of the Discom to cancel the procurement and reasons for such decision shall be immediately communicated to all bidders that participated in the procurement process.

4.33.5 If the bidder who's Bid has been accepted as successful, fails to sign any written contract as required, or fails to provide any required security [deposit](#) the Discom may cancel the work order.

4.33.6 If a bidder is convicted of any offence under the Act, the Discom may: -

(i) Cancel the relevant procurement process if the Bid of the convicted bidder has been declared as successful but no contract has been entered into;

(ii) Rescind (cancel) the relevant contract or forfeit the payment of all or a part of the contract value if the contract has been entered into between the Discom and the convicted bidder.

#### 4.34 Code of Integrity for Bidders

4.34.1 No person participating in a procurement process shall act in contravention of the code of integrity prescribed by the State Government.

4.34.2 The code of integrity include provisions for: -

i. Prohibiting

(a) Any offer, solicitation or acceptance of any bribe, reward or gift or any material benefit, either directly or indirectly, in exchange for an unfair advantage in the procurement process or to otherwise influence the procurement process;

(b) Any omission, including a misrepresentation that misleads or attempts to mislead so as to obtain a financial or other benefit or avoid an obligation;

(c) Any collusion, bid rigging or anti-competitive behavior to impair the transparency, fairness and progress of the procurement process;

(d) Improper use of information shared between the Discom and the bidders with an intent to gain unfair advantage in the procurement process or for personal gain;

(e) Any financial or business transactions between the bidder and any officer or employee of the Discom;

- (f) 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;
- (g) Any obstruction of any investigation or audit of a procurement process;
- ii. Disclosure of conflict of interest;
- iii. Disclosure by the bidder of any previous transgressions with any entity in India or any other country during the last three years or of any debarment by any other Purchaser.

4.34.3 Without prejudice to the provisions below, in case of any breach of the code of integrity by a bidder or prospective bidder, as the case may be, the Discom may take appropriate measures including: -

- (i) exclusion of the bidder from the procurement process;
- (ii) calling-off of pre-contract negotiations and forfeiture or encashment of bid security;
- (iii) forfeiture or encashment of any other security or bond relating to the procurement;
- (iv) recovery of payments made by the Discom along with interest thereon at bank rate;
- (v) cancellation of the relevant contract and recovery of compensation for loss incurred by the Discom;
- (vi) debarment of the bidder from participation in future procurements of the Discom for a period not exceeding three years.

#### 4.35 Interference with Procurement Process:

4.35.1 A bidder, who: -

- (i) withdraws from the procurement process after opening of financial bids;
- (ii) withdraws from the procurement process after being declared the successful bidder;
- (iii) fails to enter into contract after being declared the successful bidder;
- (iv) fails to provide security or any other document or security required in terms of the bidding documents after being declared the selected bidder, without valid grounds, shall, in addition to the recourse available in the bidding document or the contract, be punished with fine which may extend to Thirty lakh rupees or ten per cent of the assessed value of procurement, whichever is less.

#### 4.36 Appeals

4.36.1 Subject to "Appeal not to lie in certain cases" below, if any bidder or Prospective bidder is aggrieved that any decision, action or omission of the Discom is in contravention to the provisions of the Act or the rules or

guidelines issued there under, he may file an appeal to such officer of the Discom, as may be designated by it for the purpose, within a period of 10 days from the date of such decision or action, omission, as the case may be, clearly giving the specific ground or grounds on which he feels aggrieved:

- (i) Provided that after the declaration of a bidder as successful in terms of "Award of Contract", the appeal may be filed only by a bidder who has participated in procurement proceedings:
- (ii) Provided further that in case the Discom evaluates the technical Bid before the opening of the financial Bid, an appeal related to the matter of financial Bid may be filed only by a bidder whose technical Bid is found to be acceptable.

4.36.2 The officer to whom an appeal is filed under (4.36.1) above shall deal with the appeal as expeditiously as possible and shall endeavor to dispose it of within 30 days from the date of filing of the appeal.

4.36.3 If the officer designated under (4.36.1) above fails to dispose of the appeal filed under that sub-section within the period specified in (4.36.2) above, or if the bidder or prospective bidder or the Discom is aggrieved by the order passed, the bidder or prospective bidder or the Discom, as the case may be, may file a second appeal to an officer or authority designated by the State Government in this behalf within 15 days from the expiry of the period specified in (4.36.2) above or of the date of receipt of the order passed under (4.36.2) above, as the case may be.

4.36.4 The officer or authority to which an appeal is filed under (4.36.3) above shall deal with the appeal as expeditiously as possible and shall endeavor to dispose it of within 30 days from the date of filing of the appeal:

4.36.5 The officer or authority to which an appeal may be filed under (4.36.1) or (4.36.3) above shall be :

First Appellate Authority: As may be decided by the Board of directors

Second Appellate Authority: As may be determined by Government of Rajasthan

4.36.6 Form of Appeal:

- (i) Every appeal under (4.36.1) and (4.36.3) above shall be as per Annexure-IX along with as many copies as there are respondents in the appeal.
- (ii) Every appeal shall be accompanied by an order appealed against, if any, affidavit verifying the facts stated in the appeal and proof of payment of fee.
- (iii) Every appeal may be presented to First Appellate Authority or Second Appellate Authority, as the case may be, in person or through registered post or [authorized](#) representative.

4.36.7 Fee for Appeal: Fee for filing appeal:

- (i) Fee for first appeal shall be rupees two thousand five hundred and for second appeal shall be rupees ten thousand, which shall be non-refundable.
- (ii) The fee shall be paid in the form of bank demand draft or banker's cheque of a Scheduled Bank payable in the name of Appellate Authority concerned.

#### 4.36.8 Procedure for disposal of appeal:

- (i) The First Appellate Authority or Second Appellate Authority, as the case may be, upon filing of appeal, shall issue notice accompanied by copy of appeal, affidavit and documents, if any, to the respondents and fix date of hearing.
- (ii) On the date fixed for hearing, the First Appellate Authority or Second Appellate Authority, as the case may be, shall,
  - (a) hear all the parties to appeal present before him; and
  - (b) peruse or inspect documents, relevant records or copies thereof relating to the matter.
- (iii) After hearing the parties, perusal or inspection of documents and relevant records or copies thereof relating to the matter, the Appellate Authority concerned shall pass an order in writing and provide the copy of order to the parties to appeal free of cost.
- (iv) The order passed under (4.39.3) shall also be placed on the State Public Procurement Portal.

4.36.9 No information which would impair the protection of essential security interests of India, or impede the enforcement of law or fair competition, or prejudice the legitimate commercial interests of the bidder or the Discom, shall be disclosed in a proceeding under an appeal.

#### 4.37 Stay of procurement proceedings:

4.37.1 While hearing of an appeal, the officer or authority hearing the appeal may, on an application made in this behalf and after affording a reasonable opportunity of hearing to the parties concerned, stay the procurement proceeding pending disposal of the appeal, if he, or it, is satisfied that failure to do so is likely to lead to miscarriage of justice.

#### 4.38 Vexatious Appeals & Complaints:

4.38.1 Whoever intentionally files any vexatious, frivolous or malicious appeal or complaint under the "The Rajasthan Transparency Public Procurement Act 2012", with the intention of delaying or defeating any procurement or causing loss to the Discom or any other bidder, shall be punished with fine which may extend to twenty lakh rupees or five per cent of the value of procurement, whichever is less.

#### 4.39 Offences by Firms/ Companies

4.39.1 Where an offence under "The Rajasthan Transparency Public Procurement Act

2012” has been committed by a company, every person who at the time the offence was committed was in charge of and was responsible to the company for the conduct of the business of the company, as well as the company, shall be deemed to be guilty of having committed the offence and shall be liable to be proceeded against and punished accordingly:

4.39.2 Provided that nothing contained in this sub-section shall render any such person liable for any punishment if he proves that the offence was committed without his knowledge or that he had exercised all due diligence to prevent the commission of such offence.

4.39.3 Notwithstanding anything contained in (a) above, where an offence under this Act has been committed by a company and it is proved that the offence has been committed with the consent or connivance of or is attributable to any neglect on the part of any director, manager, secretary or other officer of the company, such director, manager, secretary or other officer shall also be deemed to be guilty of having committed such offence and shall be liable to be proceeded against and punished accordingly.

4.39.4 For the purpose of this clause-

- (i) "company" means a body corporate and includes a limited liability partnership, firm, registered society or co- operative society, trust or other association of individuals; and
- (ii) "director" in relation to a limited liability partnership or firm, means a partner in the firm.

4.39.5 Abetment of certain offences: Whoever abets an offence punishable under this Act, whether or not that offence is committed in consequence of that abetment, shall be punished with the punishment provided for the offence.

#### 4.40 Debarment from Bidding

4.40.1 A bidder shall be debarred/blacklisted by the Discom if he has been convicted of an offence

- (i) under the Prevention of Corruption Act, 1988 (Central Act No. 49 of 1988); or
- (ii) under the Indian Penal Code, 1860 (Central Act No. 45 of 1860) or any other law for the time being in force, for causing any loss of life or property or causing a threat to public health as part of execution of a public procurement contract.

4.40.2 A bidder debarred under (i) above shall not be eligible to participate in a procurement process of any Discom for a period not exceeding three years commencing from the date on which he was debarred.

4.40.3 If the Discom finds that a bidder has breached the code of integrity prescribed in terms of “Code of Integrity for bidders” above, it may debar the bidder for a period not exceeding three years.

4.40.4 Where the entire bid security or the entire security deposit or any substitute thereof, as the case may be, of a bidder has been forfeited by the Discom in respect of any procurement process or contract, the bidder may be debarred from participating in any procurement process undertaken by the Discom for a period not exceeding three years.

4.40.5 The Discom shall not debar a bidder under this section unless such bidder has been given a reasonable opportunity of being heard.

#### 4.41 Monitoring of Contract

4.41.1 An officer or a committee of officers named Contract Monitoring Committee (CMC) may be nominated by Discom to monitor the progress of the contract during its delivery period.

4.41.2 During the delivery period the CMC shall keep a watch on the progress of the contract and shall ensure that quantity of goods and service delivery is in proportion to the total delivery period given, if it is a severable contract, in which the delivery of the goods and service is to be obtained continuously or is batched. If the entire quantity of goods and service is to be delivered in the form of completed work or entire contract like fabrication work, the process of completion of work may be watched and inspections of the selected bidder’s premises where the work is being completed may be inspected.

4.41.3 If delay in delivery of goods and service is observed a performance notice would be given to the selected bidder to speed up the delivery.

4.41.4 Any change in the constitution of the firm, etc. shall be notified forth with by the Arranger in writing to the Discom and such change shall not relieve any former member of the firm, etc., from any liability under the contract.

4.41.5 No new partner/ partners shall be accepted in the firm by the selected bidder in respect of the contract unless he/ they agree to abide by all its terms, conditions and deposits with the Discom through a written agreement to this effect. The bidder’s receipt for acknowledgement or that of any partners subsequently accepted as above shall bind all of them and will be sufficient discharge for any of the purpose of the contract.

4.41.6 The selected bidder shall not assign or sub-let his contract or any substantial part thereof to any other agency without the permission of Discom.

## 5 TERMS AND CONDITIONS OF BID& CONTRACT

### 5.1 Definitions

For the purpose of clarity, the following words and expressions shall have the meanings assigned to them as under / under the heading Definition and Abbreviations earlier in this document: -

- a) "Contract" means the Agreement entered into between the Discom and the Bidder, together with the Contract Documents referred to therein, including all attachments, appendices, and all documents incorporated by reference therein.
- b) "Contract Documents" means the documents listed in the Agreement, including any amendments thereto.
- c) "Contract Price" means the price payable to the Bidder as specified in the Agreement, subject to such additions and adjustments thereto or deductions therefrom, as may be made pursuant to the Contract.
- d) "Day" means calendar day.
- e) "Completion" means the fulfillment of the Related Works & Services by the Bidder in accordance with the terms and conditions set forth in the Contract.
- f) "Arranger" means the firm/bidder which shall take up the activities related to arrangement ment of issuance of Bonds as per the scope of work.
- g) "DISCOM" means the entity purchasing the Services, Goods and Related Services, as specified in the bidding document.
- h) "Services" means the services to be delivered by the successful bidder and as required to arrange issuance of bonds as per the contract. A service is the intangible equivalent of an economic good.
- i) "Successful or Selected bidder" means the person, private or government entity, or a combination of the above, whose bid to perform the Contract has been accepted by the DISCOM and is named as such in the Agreement, and includes the legal successors or permitted assigns of the successful / selected bidder.

Note: The bidder shall be deemed to have carefully examined the scope of work and services to be rendered. If the bidder has any doubts as to the meaning of any portion of these conditions or of the specification ~~etc.~~, he shall, before submitting the Bid and signing the contract refer the same to the JVVNL and get clarifications.

## 5.2 General Conditions of Contract

5.2.1 The following conditions shall be applicable to and form part of the Contract to be executed between the Discom and the Arranger unless specifically excluded or amended in the Contract.

## 5.3 Interpretation

5.3.1 In the event of an inconsistency between the terms of the Contract and the Proposal, the terms of the Contract shall prevail;

5.3.2 The clause headings are for convenient reference only and do not form part of this RFP;

5.3.3 Unless otherwise specified a reference to a clause number is a reference to all of its sub-clauses;

5.3.4 unless otherwise specified a reference to a clause, sub- clause, article or section is a reference to a clause, sub-clause or section of this RFP including any amendments or modifications to the same from time to time;

5.3.5 a word in the singular includes the plural and a word in the plural includes the singular;

5.3.6 a word importing a gender includes any other gender;

5.3.7 a reference to a person includes a partnership and a body corporate;

5.3.8 a reference to legislation includes legislation repealing, replacing or amending that legislation;

5.3.9 where a word or phrase is given a particular meaning it includes the appropriate grammatical forms of that word or phrase, which have corresponding meanings;

5.3.10 Whenever a material or article is specified or described by the name of a particular brand, manufacturer or trademark, the specific item shall be understood as establishing type, function and quality desired. Products of other manufacturers may also be considered, provided sufficient information is furnished so as to enable the Discom to determine that the products are equivalent to those named.

## 5.4 Corrupt Practices

5.4.1 The Arranger shall observe the highest standards of ethics during the execution of the Project;

5.4.2 The Discom will reject a Proposal for award if it determines that the Bidder recommended for award has engaged in Corrupt Practice, Fraudulent Practice, Collusive Practice, or Coercive Practices in competing for the Contract;

5.4.3 After the issuance of the [LOA](#) if it comes to the knowledge of the Discom that the Arranger has engaged in Corrupt Practice, Fraudulent Practice Collusive Practice, or Coercive Practices at any stage, the Discom shall forthwith terminate the [order](#) as per the provisions of Clause related to termination

## 5.5 Language

5.5.1 The official language of the Bidding Documents is English. Contract as well as all correspondence and documents relating to the Contract exchanged by the Arranger and the Discom, shall be written in English. Supporting documents and printed literature that are part of the Bidding Documents may be in another language provided they are accompanied by an accurate translation of the relevant passages in English, in which case, for purposes of interpretation, the English translation shall govern.

5.5.2 The Arranger shall bear all costs of translation to English and all risks of the accuracy of such translation. The Arranger shall be bound to the English translation and what has been stated therein.

## 5.6 Joint Venture, Consortium or Association

5.6.1 Joint Venture, Consortium or association [of maximum](#) five are allowed to bid in this Bid

## 5.7 Period of Contract

5.7.1 The Arranger has to mobilize the funds by issue of bonds on private placement basis with minimum committed amount Rs. 600 Crore (Rs. 200 Cr for each Discom) [and maximum upto](#) Rs.4500.00 [crore](#) (JVNL Rs. 1500.00 Cr, AVNL Rs .1500.00 Cr, and Jd.VNL Rs. 1500.00 Cr.) for all three Discoms jointly. The term sheet of the bond is enclosed as Annexure-[‘A’](#). Arranger shall mobilize the committed fund within one month from the date of issue of work order (otherwise penalty shall be applicable as per clause No.5.8).

## 5.8 Penalty

Arranger shall mobilize the minimum committed fund within 45 days from the date of issue of work order, otherwise [1.25%](#) penalty per week or part shall be levied on fee for delay period subject to maximum [5% upto next one month thereafter work order stands cancelled](#).

## 5.9 Conditions Precedent to the Contract

5.9.1 The Arranger shall submit an unconditional and irrevocable security deposit to Discom from any nationalized bank / Scheduled bank as per the terms and conditions of the contract.

## 5.10 Taxes & Duties

5.10.1 Goods and Service tax shall be payable extra as per applicable rate.

5.10.2 Any income tax, surcharge on income tax and other corporate taxes including GST as applicable/ leviable on the [services](#) procured under the law, shall be deducted at source, as per the prevailing Govt rules by payment making authority from each bill. Necessary TDS certificate shall be issued by payment making authority.

5.10.3 Jaipur Vidyut Vitran Nigam Limited is registered dealer under GST Act.

5.10.4 Any statutory variation in existing rates of taxes/duties/levies/charges other than GST during contracted period shall be [Discoms](#) account.

## 5.11 Settlement of Disputes

5.11.1 If any dispute arises between ~~the~~ selected Bidder and Discom during the execution of a contract that would be amicably settled by mutual discussions.

5.11.2 If a question, difference or objection arises in connection with or out of the contract or the meaning of operation of any part, thereof or the rights, duties or liabilities of either party have not been settled by mutual discussions, it shall be referred to the empowered standing committee for decision. The standing committee shall consist of following members.

Chairman Discoms	:	Chairman
All Managing Director of Discoms	:	Member
All Director(Finance) of Discoms	:	Member

5.11.3 Legal Jurisdiction: All legal proceedings arising out of any dispute between both the parties regarding a contract shall be settled by a competent court having jurisdiction at Jaipur, where agreement has been executed and by no other court, after decision of the standing committee of settlement of dispute.

## 5.12 Arbitration

5.12.1 Any Dispute not settled amicably, shall, at the request of either party, be submitted to arbitration by a panel of three arbitrators. Arbitration proceedings shall be conducted according to the provisions of Arbitration and Reconciliation Act, 1996.

5.12.2 While submitting the dispute or difference to arbitration in accordance with this clause the party so submitting shall, in its notice, specify the name of one arbitrator appointed by it. Within 30 (Thirty) Days of receipt of notice, the other party shall appoint an arbitrator. The third arbitrator (who will act as a chairman) shall be nominated by the two arbitrators appointed as aforesaid or, failing such nomination within 30 (Thirty) Days of the appointment of the second arbitrator shall be appointed in accordance with the Arbitration and Reconciliation Act, 1996.

5.12.3 The language of arbitration shall be English. The venue of arbitration shall be Jaipur.

5.12.4 The arbitral award shall be reasoned in writing. The arbitrators shall also decide on the cost of arbitration proceedings.

5.12.5 The parties agree that the award of the arbitrators shall be final and binding upon the parties.

5.12.6 Notwithstanding anything to the contrary, the provisions of this Clause shall survive the termination of the Contract.

5.12.7 The Arranger and the Discom shall continue to perform their respective obligations under the Contract during the conduct of the dispute settlement procedures.

## 5.12 Governing Laws

5.13.1 The Contract shall be governed by and interpreted in accordance with the laws of India. The High Court of Judicature in the State of Rajasthan and Courts subordinate to it shall have exclusive jurisdiction in respect of any disputes relating to the bidding process, award of Contract and execution of the Contract.

## 5.14 Confidential Information

5.14.1 The Discom and the Arranger undertake to each other to keep confidential all proprietary information (written as well as oral) concerning the business and affairs of the other, which has been obtained or received as a result of the discussions leading to or the entering of the Contract.

5.14.2 After the entering of the Contract the Discom and the Arranger shall keep confidential and shall not, without the written consent of the other party, divulge to any third party any documents, data, or other information furnished directly or indirectly by the other party hereto in connection with the Contract,

whether such information has been furnished prior to, during or following completion or termination of the Contract. Notwithstanding the above, the Arranger may furnish to its Sub-contractor such documents, data, and other information it receives from the Discom to the extent required for the Sub contractor to perform its work under the Contract, in which event the Arranger shall obtain from such Subcontractor an undertaking of confidentiality similar to that imposed on the Arranger under this Clause.

5.14.3 The Discom shall not use such documents, data, and other information received from the Arranger for any purposes unrelated to the Contract. Similarly, the Arranger shall not use such documents, data, and other information received from the Discom for any purpose other than ~~the~~ services required for the performance of the Contract.

5.14.4 The confidentiality obligations of a party hereunder, however, shall not apply to information that:

- (i) The Discom or Arranger need to share with the institutions participating in the financing of the Project;
- (ii) Now or hereafter enters the public domain through no fault of that party;
- (iii) Can be proven to have been possessed by that party at the time of disclosure and which was not previously obtained, directly or indirectly, from the other party; or
- (iv) Otherwise lawfully becomes available to that party from a third party that has no obligation of confidentiality.

5.14.5 The above provisions of this GCC Clause shall not in any way modify any undertaking of confidentiality given by either the Discom or the Arranger prior to the date of the Contract.

5.14.6 Both the Discom and the Arranger undertake to the other to take all such steps as shall from time to time be necessary to ensure compliance with the provisions of the above clauses by it's employees, agents and Sub-Arranger.

5.14.7 The provisions of this GCC Clause shall survive completion or termination, for whatever reason, of the Contract.

## 5.15 Indemnification

5.15.1 The Arranger during the term of the Contract shall indemnify, defend and hold the Discom harmless against:

- i. Any acts of omissions / commission of the Arranger with regard to the Arranger SOP. In such event, Arranger shall have no claim for compensation, incentive or any other claim against Discom.
- ii. Claims against Discom made by any third party for any act of commission or omission by Arranger and co-operate with Discom in defending any action with the third party.
- iii. Non-compliance with the laws, regulations, orders and directives by the Arranger.
- iv. Any penalty imposed on account of non-compliance as stated hereinabove.

5.15.2 Discom shall indemnify, defend and hold the Arranger harmless against the acts of commission/omission of the Discom.

## 5.16 Limitation of Liability

5.16.1 Except in cases of gross negligence or [willful](#) misconduct:

- Neither party shall be liable to the other party for any indirect or consequential loss or damage, loss of use, loss of production, or loss of profits or interest costs, provided that this exclusion shall not apply to any obligation of the selected bidder to pay penalties to the Discom; and
- The aggregate / cumulative liability of the selected bidder to the Discom, whether under contract, in tort, or otherwise, shall not exceed the Contract Price. Provided that this limitation shall not apply to the cost of repairing or replacing defective Goods, or to any obligation of the selected bidder to indemnify the Discom with respect to patent infringement.

## 5.17 Change in Laws and Regulations

5.17.1 Unless otherwise specified in the Contract, if after the date of the invitation for bids, any law, regulation, ordinance, order or bylaw having the force of law is enacted, promulgated, abrogated, or changed in India and such change affects the [services](#), then the Arranger shall inform the Discom in writing about such change explaining the effect of the change to the Arranger's obligations under the Contract. The Discom and the Arranger shall negotiate in good faith and alter such terms as needed to affect continuation of the Contract.

## 5.18 Events of Default / Breach of Contract

5.18.1 Unless any such event occurs as a result of a force majeure event, the Discom and or the Arranger (as per context), shall be in breach of the Contract in the event of:

- (i) A material failure to perform material obligations under the Contract;
- (ii) Failure to conform to the any statutory provisions / regulatory orders that apply to the Contract.

5.18.2 Breach Capable of Remedy: the Discom and or the Arranger may notify the other of a breach by it in writing. The party in breach shall forthwith take any actions needed to remedy the breach upon receipt of the notice. If the remedy shall take more than 30 (Thirty) Days then the party in breach shall inform the other of such time requirements. Within 30 (Thirty) Days, or such other time as may have been agreed, the party in breach shall notify the other of the breach having being remedied. If the breach is not remedied by the party in breach within the stipulated time, it must show bona fide action towards remedy and seek a further extension of time from the other party. If the breach is not remedied even after an extension of the time, the notifying party shall have the right to terminate the Contract.

5.18.3 Breach Not Capable of Remedy: The notifying party may notify the party in breach of a Breach by it in writing. It shall also commence any action within its powers (other than termination of the Contract) to mitigate any damage or limit its liability because of the breach by the party in breach. The notifying party shall set out in writing, any costs incurred or expected to be incurred or damages incurred or likely to be incurred directly as a result of a breach, to the party in breach. The two parties shall negotiate in good faith to reach a settlement for the costs / damages using the dispute resolution procedure if needed. If an amicable settlement is not reached, the notifying party shall have the right to terminate the Contract

## 5.19 Force Majeure

5.19.1 Neither the Discom nor the Arranger shall be liable to the other if, and to the extent, that the performance or the delay in performance of any of its obligations under the Contract is prevented, restricted, delayed or interfered with due to occurrence of any event of force majeure including acts of God, acts of any Government (de-jure or de-facto) or regulatory body or public enemy, war, riots, industry wide strikes, state wide strikes, political agitation or boycott, communal strife, civil commotion, act of foreign enemy or terrorist or military action, politically motivated sabotage, any political or economic

upheaval, disturbance, movement, struggle or similar occurrence, invasion, armed conflict or act of foreign enemy, blockade, insurrection, extremely adverse weather conditions, floods, lightning, earth-quake, landslide, cyclone, volcanic eruption, chemical or radioactive contamination or ionizing radiation, fire or explosion, any judgment or order of court of competent jurisdiction or statutory authority made against the Arranger in any proceedings for reasons other than Failure of the Arranger to comply with any applicable laws or applicable permits or on account of breach of any applicable laws or applicable permits or of any contract or Enforcement of the Contract or exercise of any of its rights under the Contract by the Discom, or any event or circumstances of nature analogous to any of the foregoing.

5.19.2 The party claiming an event of force majeure shall promptly notify the other party in writing and provide full particulars of the cause or the events and the date of first occurrence thereof as soon as possible after the event and also keep the other party informed of any further developments.

5.19.3 The party so affected shall use its best efforts to remove the cause of non-performance and the parties shall resume performance hereunder when events pertaining to this clause are removed.

5.19.4 A condition of force majeure shall not relieve any party of any obligations due under the Contract prior to the event of force majeure.

## 5.20 Termination of Contract on Discom's Initiative

5.20.1 The Discom reserves the right to terminate the contract either in part or in full due to reasons other than those mentioned under clause entitled selected bidder's default. The Discom shall in such an event give fifteen days (15 days) notice in writing to the selected bidder of his decision to do so.

5.20.2 The selected bidder upon receipt of such notice shall discontinue the work on the date and to the extent specified in the notice, make all reasonable efforts to obtain cancellation of all orders and contracts to the extent they are related to the work terminated and terms satisfactory to the Discom.

5.20.3 In the event of such a termination the contract shall be cancelled without any liability on either side.

5.20.4 If the selected bidder is an individual or a proprietary concern and the

individual or the proprietor dies and if the selected bidder is a partnership concern and one of the partners dies, then unless the owner is satisfied that the legal representatives of the individual bidder or of the proprietor of the proprietary concern and in the case of partnership, the surviving partners, are capable of carrying out and completing the contract the owner shall be entitled to cancel the contract as to its incomplete part without being in any way liable to payment of any compensation to the estate of deceased bidder of the contract, The decision of the owner that the legal representatives of the deceased bidder or surviving partners of the selected bidder's agency cannot carry out and complete, the owner shall not hold the estate of the deceased bidder and / or the surviving partners of the estate of the deceased bidder and /or the surviving partners of the selected bidder liable to damages for not completing the contract

## 5.21 Arranger's Default

5.21.1 If the Arranger neglect to execute the works with the diligence and expedition or refuse or neglect to comply with any reasonable orders given to him, in writing to [the concern](#) in connection with the works or shall contravenes the provisions of the contract, the Discom may give notice in writing to the Arranger make good the failure, neglect or contravention complained of. Should the Arranger fail to comply with the notice within thirty (30) days from the date of service thereof, then and in such case the owner shall be at liberty to employ other workmen and forthwith execute such part of the works as the Arranger may have neglected to do or if the owner shall think fit, it shall be lawful for him without prejudice to any other right he may have under the contract, to take the works wholly or in part out of the Arranger 's hands and re-contract with any other person or persons complete the works or any part thereof and in that event the owner shall have free use of all Arranger 's equipment that may have been at the time on the site in connection with the works without being responsible to the Arranger over the same, and the owner shall be entitled to retain and apply any balance which may be necessary, the payment of the cost of executing the said part of the works or of completing the works as the case may be. If the cost of completing the works or executing a part thereof as aforesaid shall exceed the balance due to the Arranger, the Arranger shall pay such excess. Such payment of excess amount shall be independent of the liquidated damages for delay, which the Arranger shall have to pay if the completion of works is delayed.

5.21.2 In addition, such action by the Discom as aforesaid shall not relieve the Arranger of his liability to pay liquidated damages for delay in completion of works.

5.21.3 The termination of the contract under this clause shall not entitle the Arranger to reduce the value of the bank guarantee nor the time thereof. The bank guarantee shall be valid for the full value and for the full period of the contract including guarantee period.

#### 5.22 Disclaimer

5.22.1 DISCOM reserves the right to share, with any consultant of its choosing, any resultant Proposals in order to secure expert opinion.

5.22.2 DISCOM reserves the right to accept any proposal deemed to be in the best interest of the DISCOM.

#### 5.23 Adherence to Safety Procedures, Rules & Regulations

5.23.1 Arranger shall comply with the provisions of all laws including labour laws, rules, regulations and notifications issued there under from time to time. All safety & labour laws enforced by statutory agencies and by Discom shall be applicable in the performance of the Contract and Arranger's team shall abide by these laws.

5.23.2 The Arranger shall report as soon as possible any evidence, which may indicate or is likely to lead to, an abnormal or dangerous situation and shall take all necessary emergency control steps to avoid such abnormal situations.

#### 5.24 Survival

5.24.1 The clauses in the Contract which by their nature are intended to survive after termination of the Contract shall remain in effect after such termination.

## 6 SPECIAL TERMS AND CONDITIONS OF [BID](#) & CONTRACT

### 6.1 Terms of Payment

- 6.1.1 Payment shall be made by the Discom after submission of project deliverables, delivery of services and acceptance of the tasks detailed under clause 3 of this RFP.
- 6.1.2 Payments shall be made by the Discom as per the quoted rates, and after submission of an invoice (in triplicate) for payment by the Arranger, and the Discom has accepted it. However, any delay in payment will not entitle the Arranger for any compensation.
- 6.1.3 All services rendered by the Arranger will be verified, validated before payments are released to the Arranger as per the terms and conditions of the RFP.
- 6.1.4 Applicable GST shall be reimbursed extra by the Discom on furnishing the documentary evidence.
- 6.1.5 The currency in which payments shall be made to the selected bidder under this Contract shall be Indian Rupees (INR) only.
- 6.1.6 The fee shall be paid by the respective Discom on the basis of amount mobilized at the rate of percentage quoted by the bidder in its financial proposal, but if the bidder mobilize the amount less than the minimum committed amount for the respective Discom [\(Rs. 200 Cr for each Discom\)](#), the bidder will not be eligible for any fee.
- 6.1.7 The fee shall be paid to the bidder within 30 days from the allotment date of private placement of the issue subject to mobilization of minimum committed amount provided the Arranger has submitted the complete invoice accompanying [all](#) documents.
- 6.1.8 For any subscription beyond minimum committed amount, the payment of fee shall be made on the actual amount mobilized by the firm.
- 6.1.9 In case direct application is received and accepted by the Discoms, any fee shall not be paid to the arranger for such direct subscriptions.

### 6.2 Invoicing & payments

- 6.2.1 After fulfillment of each of the terms & condition, the Arranger shall raise bills of the payable amount in the name of CAO (FM-W&M) JVVNL (For Jaipur Discom), CAO(W&M) JDVVNL (For Jodhpur Discom) and CCOA AVVNL (For Ajmer Discom).
- 6.2.2 The invoice shall be submitted by hand in three copies marked Original to CCOA/CAO (FM/W&M) of respective Discom. When the invoice is delivered, the Discom shall acknowledge receipt by signing, dating and stamping the Arranger's copy and returning it to the Arranger.

## 7 ANNEXURES

### Annexure I-A: TECHNICAL PROPOSAL SUBMISSION FORM

(To be submitted on the Company Letter head of the [bidder](#), sealed and signed)

FROM: (Name of bidder)

TO:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Room No.\_\_\_\_\_, Vidyut Bhawan, Jyoti Nagar,

Janpath, Jaipur-302005 (INDIA)

Reference: NIB No. : \_\_\_\_\_ Dated: \_\_\_\_\_

Subject: Selection of Arrangers for Mobilizing resources by issue of bonds on private placement basis.

Dear Sir/ Madam,

We, the undersigned, offer our bid in accordance with your Request for Proposal dated [Date],. We are hereby submitting our Proposal, which includes this Technical Proposal, and price bid sealed under a separate envelopes.

We understand you are not bound to accept any Proposal you receive.

We remain,

Yours sincerely,

Signature.....

In the capacity of.....

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

Seal of the Organization: -

Date.....

Place.....

Annexure I- B: FIRM'S REFERENCES

Relevant Services Carried Out With Reference To Scope of Work  
That Best Illustrate Qualification

Using the format below, provide information on each reference assignment for which your firm/entity, either individually as a corporate entity or as one of the major companies within an association, was legally contracted.

- I. Experience in Mobilizing resources in any last 5 years, i.e. FY15, FY16, FY17, FY18 and FY19 taken together.

Sl. No.	Name of Assignment and Brief description	Name and Address of Client	Duration of work in months (Start date- End date)	Amount of bond issue
1				
2				
3				
-				
-				

Signature.....

In the capacity of.....

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

Seal of the Organization: -

Date.....

Place.....

**Annexure II:  
ELIGIBILITY CRITERIA REFERENCES**

(To be enclosed with the technical bid)

Sr. No	Qualification Requirements	Document Required	Reference Page No.
<b>Eligibility Requirement</b>			
1	The Arranger shall hold valid SEBI Registration certificate as 'Category-I' Arranger as on submission of bid and the registration shall be valid during the bond mobilization period.	Self-attested copy of the Certificate of Registration issued by SEBI to be enclosed. Mere submission for Renewal acknowledgment from SEBI will not be considered as fulfillment of eligibility criteria.	
2	The Arranger should be in Top 25 ranking of 'All Category' league table of Prime Database in any year of last five financial years Prime Ranking 'All Category' means League Table with Further following specification: Deal Type : Distributed, Structured, On Tap & Mobilization, Issue Amount Credit To arrangers: Full Basis, Other Conditions : a) Excluding Capital Gain Bonds, Infrastructure Bonds, Tax Free Bonds, b) By Issue Amount, c) Issue Amount in Indian Rupees)	Self-certified copy of prime database is to be enclosed as documentary proof.	
3	The Arranger should have <a href="#">mobilized</a> for Rs.1,000 crore in last five financial years in the bonds issues. (viz. FY15, FY16, FY17, FY18 and FY19)  Documentary Proof of Rs.1,000 crore is to be enclosed. Documentary proof means a certificate/ mandate letter/ completion certificate from the issuer organization.	Certificate/ mandate letter/ completion certificate from the issuer organization is to be enclosed.	
4	Undertaking to mobilize minimum committed amount within 45 days from date of issue of work order (otherwise penalty shall be applicable as per clause No.5.8)	The Arranger shall give an undertaking of Rs 500/- on non-judicial stamp paper towards mobilize minimum committed amount within 45 days from date of issue of work order (otherwise penalty shall be applicable as per clause No.5.8).	

5	The bidder should have a minimum net worth of Rs 10.00 crore as on 31.3.2019 Note: In case audited figures for net worth is not available for FY'19 then FY'18 (i.e., as on 31.3.2018) may be considered.	Self attested copy Of Chartered Accountant Certificate	
6	The Arranger should have not blacklisted on their commitments on private placement of NCD issues as on date of bid submission with any Central/ State Government organization(s)/PSU	An undertaking on bidder's letterhead shall be required.	
7	The bidder should be registered with the Commercial Tax Department	Self attested copy of goods and Service Tax registration certificate and GSTIN code and Income Tax registration Certificate/ Pan Card/TAN No.	

The joint Venture/ consortium (max.5 Nos.) bidding are allowed to submit the bid. They should fulfill the eligibility criteria individually as per above point 1, 6 & 7 and jointly as per above point 2 to 5. The Joint venture/consortium shall make a lead partner and submit valid documents proof of the same.

If any offer is received from the Arrangers for an amount less than the bond issue size prescribed in the Bid specification, the same will be rejected.

ANNEXURE-III - BIDDER'S AUTHORIZATION CERTIFICATE

To,

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

[Reference No.     ]

I/ We <Name/ Designation> hereby declare/ certify that <Name/ Designation> is hereby authorized to sign relevant documents on behalf of the company/ firm in dealing with Bid/ NIB reference No. \_\_\_\_\_ dated \_\_\_\_\_. He/ She is also authorized to attend meetings & submit technical & commercial information/ clarifications as may be required by you in the course of processing the Bid. For the purpose of validation, his/ her verified signatures are as under.

Thanking you,

Signature.....

In the capacity of.....

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

Seal of the Organization: -

Date.....

Place.....

Please attach the board resolution / valid power of attorney in favour of person signing this authorizing letter.

Annexure IV: SELF DECLARATION – NO BLACKLISTING  
(To be enclosed with the technical bid)

To,

\_\_\_\_\_

\_\_\_\_\_

In response to the Bid Ref. No. \_\_\_\_\_ dated \_\_\_\_\_ for “Selection of Arranger for Mobilizing resources by issue of bonds on private placement basis”, as an owner/ partner/ Director of \_\_\_\_\_, I/ We hereby declare that our Company/ firm \_\_\_\_\_ has not blacklisted and not declared ineligible for reasons other than corrupt & fraudulent practices as on date of submission of bid with any State/ Central Government/ PSU.

If this declaration is found to be incorrect then without prejudice to any other action that may be taken, my/ our security may be forfeited in full and the Bid if any to the extent accepted may be cancelled.

Thanking you,

Signature.....

In the capacity of.....

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

Seal of the Organization: -

Date.....

Place.....

Annexure V-A: FINANCIAL PROPOSAL SUBMISSION LETTER

(on company's letterhead)

[Location, Date]

FROM: (Name of Firm)

TO:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Vidyut Bhawan, Jyoti Nagar,

Janpath, Jaipur-302005 (INDIA)

Reference: NIB No. : \_\_\_\_\_ Dated: \_\_\_\_\_

Subject: "Selection of Arranger for Mobilizing resources by issue of bonds on private placement basis"

Sir/ Madam:

We, the undersigned bidder, having read & examined in detail, the Bidding Document, the receipt of which is hereby duly acknowledged, I/ we, the undersigned, offer to work as mentioned in the Scope of the work in conformity with the said bidding document for the same.

I/ We undertake that we will mobilize minimum committed amount of Rs. \_\_\_\_\_ Crore.

I / We undertake that the fees (quoted in percentage) are in conformity with the requirements. The bid quote/ fees are inclusive of cost of travelling & any incidental charges for executing this work. However, bid price/quote are exclusive of GST. **The coupon rate for which funds to be mobilized also quoted separately in percentage.**

I/ We hereby declare that in case the contract is awarded to us, we shall submit the contract security deposit as prescribed in the bid document.

I / We agree to abide by this bid for a period of 90 days after the last date fixed for bid opening and it shall remain binding upon us and may be accepted at any time before the expiry of that period.

Until a formal contract is prepared and executed, this bid, together with your written acceptance thereof and your notification of award shall constitute a binding Contract between us.

I/ We hereby declare that our bid is made in good faith, without collusion or fraud and the information contained in the bid is true and correct to the best of our knowledge and belief.

We agree to all the terms & conditions as mentioned in the bid document and submit that we have not submitted any deviations in this regard.

We understand that you are not bound to accept the lowest or any bid you may receive.

We remain,

Yours sincerely

Signature.....

In the capacity of.....

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

Seal of the Organization: -

Date.....

Place.....

Annexure V-B: 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 applicant (Arranger)	
2	Minimum committed amount (Rs.in Crore)	
2	Coupon Rate on which fund is to be mobilized (in %)	
3	One time Arranger Fee excluding GST (in %)	

Note:- The Coupon Rate and Fee shall be quoted by the bidder in percentage upto two decimals place only

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.....

Annexure VI: DRAFT AGREEMENT FORMAT

An agreement made on \_\_\_\_\_ (enter date of Agreement) \_\_between\_\_ (enter your firm's name & address)\_\_(hereinafter called "the approved bidder", which expression shall, where the context so admits, be deemed to include his heirs, successors, executors and administrators of the one part and the JVVNL which expression shall, where the context so admits, be deemed to include his successors in office and assigns of the other part.

Whereas the successful bidder has agreed with the JVVNL to Mobilize resources by issue of bond by Rajasthan Discoms on private placement basis within one month from the date of issue of work order otherwise penalty shall be applicable as per clause No.5.8 of RFP. All those articles set forth in Our Work Order No. \_\_\_\_\_ Dated\_\_\_\_\_ appended hereto in the manner set forth in the conditions of the RFP document and contract appended herewith and at the fee set forth in the said order.

And whereas the successful bidder has deposited a sum of Rs. \_\_\_\_\_ in the form of Bank Draft No./ Banker Cheque/ Bank Guarantee No. \_\_\_\_\_ dated. \_\_\_\_\_ valid upto \_\_\_\_\_ against the security deposit.

Now these Presents witness:

- 1) In consideration of the payment to be made by the respective Discom at the Fee set forth in the Work Order hereto appended the successful bidder will Mobilize resources with the ultimate objective of retiring high cost debt as set forth in Our Work Order No. \_\_\_\_\_ dated \_\_\_/\_\_\_/20\_\_\_ thereof in the manner set forth in the NIB, Bid, Instructions to Bidders, Terms of Reference, General and Special Conditions of the Bid and Contract, Technical Bid and Price Bid along with their enclosures.
- 2) The NIB, Bid, Instructions to Bidders, Terms of Reference, General and Special Conditions of the Bid and Contract, Technical Bid and Price Bid along with their enclosures enclosed with the Bid Notice No. \_\_\_\_\_ dated. \_\_\_/\_\_\_/20\_\_\_ and also appended to this agreement will be deemed to be taken as the integral part of this agreement and are binding on the parties executing this agreement.
- 3) Letter Nos. \_\_\_\_\_ dated \_\_\_\_\_ received from <bidder name> and letter Nos. \_\_\_\_\_ Dated \_\_\_\_\_ issued by the JVVNL and appended to this agreement shall also form part of this agreement.
- 4) All disputes arising out of this agreement and all questions relating to the interpretation of this agreement shall be decided by the Standing Committee and the decision of the Standing Committee shall be final and binding on both the parties.

In witness whereof the parties hereto have set their hands on the \_\_\_\_\_ day of \_\_\_\_\_ (Year).

Signature of the Approved  
supplier/ bidder

Signature for and on behalf  
of JVVNL

Designation:

Designation:

Date:

Date:

Witness No.1

Witness No.1

Witness No.2

Witness No.2

Annexure VII: SECURITY BANK GURANTEE

To,

\_\_\_\_\_,  
\_\_\_\_\_,  
\_\_\_\_\_.

1. Against contract vide advance acceptance of the Bid covering "Bid/ NIB Reference No. \_\_\_\_\_ dated \_\_\_\_\_ and Project Titled \_\_\_\_\_" (hereinafter called the said 'contract') entered into between {name of Power entity} (hereinafter called the Discom) and \_\_\_\_\_ (hereinafter called the Bidder) this is to certify that at the request of the Bidder we \_\_\_\_\_ Bank Ltd.(name of Bank and branch with full address), are holding in trust in favour of the Discom, the amount of Rs. \_\_\_\_\_ (Rupees in words) to indemnify and keep indemnified the Discom against any loss or damage that may be caused to or suffered by the Discom by reason of any breach by the Bidder of any of the terms and conditions of the said contract.
2. We agree that the decision of the Discom, whether breach of any of the terms and conditions of the said contract and/ or in the performance thereof has been committed by the Bidder and the amount of loss or damage that has been caused or suffered by the Discom shall be final and binding upon us and the amount of the said loss or damage shall be unconditionally paid by us forthwith merely on demand and without demur to the Discom.
3. We \_\_\_\_\_ Bank Ltd, further agree that the guarantee herein contained shall remain in full force and effect during the period that would be taken for satisfactory performance and fulfillment in all respects of the said contract by the Bidder i.e. till \_\_\_\_\_ hereinafter called the said date and that if any claim accrues or arises against us \_\_\_\_\_ Bank Ltd, by virtue of this guarantee before the said date, the same shall be enforceable against us \_\_\_\_\_ Bank Ltd, notwithstanding the fact that the same is enforced within six months after the said date, provided that notice of any such claim has been given to us \_\_\_\_\_ Bank Ltd, by the Discom before the said date. Payment under this letter of guarantee shall be made promptly upon our receipt of notice to that effect from the Discom.

4. It is fully understood that this guarantee is effective from the date of the said contract and that we \_\_\_\_\_ Bank Ltd, undertake not to revoke this guarantee during its currency without the consent in writing of the Discom.
5. We undertake to pay to the Discom any money so demanded notwithstanding any dispute or disputes raised by the Bidder in any suit or proceeding pending before any court or Tribunal relating thereto our liability under this present bond being absolute and unequivocal.
6. The payment so made by us under this bond shall be a valid discharge of our liability for payment there under and the Bidder shall have no claim against us for making such payment.
7. We \_\_\_\_\_ Bank Ltd, further agree that the Discom shall have the fullest liberty, without affecting in any manner our obligations hereunder to vary any of the terms and conditions of the said contract or to extend time of performance by the Bidder from time to time or to postpone for any time or from time to time any of the powers exercisable by the Discom against the said Bidder and to forebear or enforce any of the terms and conditions relating to the said contract and we, \_\_\_\_\_ Bank Ltd., shall not be released from our liability under this guarantee by reason of any such variation or extension being granted to the said Bidder or for any forbearance by the Discom to the said Bidder or for any forbearance and or omission on the part of the Discom or any other matter or thing whatsoever, which under the law relating to sureties, would, but for this provision have the effect of so releasing us from our liability under this guarantee.
8. This guarantee will not be discharged due to the change in the constitution of the Bank or the Bidder.

WITNESS NO. 1

-----

(Signature)

Full name and official

Address (in legible letters)

with Bank stamp

Authorized Bank Representative

-----

(Signature)

Full name, designation and

Address (in legible letters)

WITNESS NO. 2

-----

(Signature)

Full name and official

Address (in legible letters)

Attorney as per power of

Attorney No.....

Dated.....

**ANNEXURE-VIII: 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- IX

MEMORANDUM OF APPEAL UNDER THE RTPP ACT, 2012

Appeal No .....of .....

Before the ..... (First/ Second Appellate Authority)

- Particulars of appellant:
  - Name of the appellant: <please specify>
  - Official address, if any: <please specify>
  - Residential address: <please specify>
- Name and address of the respondent(s):
  - <please specify>
  - <please specify>
  - <please specify>
- Number and date of the order appealed against and name and designation of the officer/ authority who passed the order (enclose copy), or a statement of a decision, action or omission of the Discom in contravention to the provisions of the Act by which the appellant is aggrieved: <please specify>
- If the Appellant proposes to be represented by a representative, the name and postal address of the representative: <please specify>
- Number of affidavits and documents enclosed with the appeal: <please specify>
- Grounds of appeal (supported by an affidavit): <please specify>
- Prayer: <please specify>

Place .....

Date .....

Appellant's Signature

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

Clause	Particulars
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, Taxable Non-Convertible Debentures; supported by Unconditional & Irrevocable guarantee by the Government of Rajasthan 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
Rating	Provisional CARE A+ (SO) (Stable) by Care Ratings & Provisional BWR A+(SO) by Brickwork Ratings
Instrument form and Settlement Mode	De-materialised, settlement through Depository
Total bond Issue Size	Discom will issue total bonds of Rs.12215 crore approx.( JVVNL Rs.4013.34 cr., AVVNL Rs.4163.56 cr., JDVVNL Rs.4038.39 cr.) in phases/tranches.
Issue size	In first tranche, discom will issue bonds of Rs. 4500.00 Cr. (JVVNL- Rs. 1500.00 Cr., AVVNL- Rs. 1500.00 Cr. and JDVVNL Rs. 1500.00 Cr) with minimum commitment of Rs. 600 Cr. (Rs. 200 Cr. for each Discom)
Cooling Period	The cooling period will be 60 days from the date of issue of Bond.
Objects of the Issue	To augment the resources for the Rajasthan Discoms retiring high cost debts and meeting their gross operational funding requirements.
Coupon Payment Frequency	Half Yearly
Coupon payment and Redemption dates	Half Yearly
Tenor	10 years including 5 year moratorium period.
Redemption	Debentures are redeemable at par in 10 equal semi-annual instalments, amounting to 10% each of the issue amount, commencing from _____ 2025 and ending on _____ 2029.  Each debenture would comprise 5 detachable, Separately, Transferable, Redeemable, Principal Parts (STRPPs) designated & named as A,B,C,D& E respectively. Each of these 5 STRPPs would get sequentially redeemed at par in 2 equal semi-annual installments starting from the commencement of 6th year

	to 10th year respectively
Face Value	Each debenture would have a face value of Rs.10 lakhs comprising of 5 STRPPs of face value Rs.2 lakhs each
Issue Price	At par (Rs. 10 lacs) per Bond
Redemption amount	At par (Rs. 10 lacs) per Bond
Interest on application Money	Interest at the respective Coupon Rate (Subject to TDS) will be paid to the applicants on the application money for the Bonds for the period starting from and including the date of realization of application money upto one day prior to the Deemed Date of allotment.
Security	The bonds would be secured by way of pari-passu charge on the receivable of the company with minimum cover of 1.0 time to be maintained during the tenure of the NCDs.
Debt Service Reserve Account (DSRA)	<p>An amount equivalent to the total servicing obligation of the outstanding debentures for the next half year would need to be maintained by the Issuer in DSRA account on rolling basis and the initial DSRA amount so calculated would need to be deposited within 45 days from the deemed date of allotment and amount equivalent to repayment of principal first time due will be deposited in DSRA prior to 45 days from the due date of principal repayment. The DSRA would be charged in favour of the debenture trustee.</p> <p>The DSRA to be maintained shall include next interest payment (during the entire tenor of the bonds) plus next principal repayment after the expiry of moratorium period.</p> <p>The DSRA shall be maintained by Issuers in a Bank, which is rated AA- and above for long term or A1+ for short term.</p> <p>The interest accrued on the DSRA shall not be available for the debt servicing of the proposed bond.</p> <p>Withdrawal from this account (with the exception of interest accrued as mentioned herein above) shall be permitted only with the approval of the Trustee, which shall be exclusively for the purpose of servicing of the rated instrument or on account of reduction in DSRA that is required to be maintained (post repayment of principal commences).</p>
Collateral support Structure	The Bonds would have further collateral support by way of Unconditional & Irrevocable guarantee as a continuing obligation by the Government of Rajasthan
Escrow Account	The Issuer/s would be required to open their respective designated escrow account – “JVNL Bond Servicing Account”, “AVVNL Bond Servicing Account”, “JDVVNL Bond Servicing Account” exclusively for the benefit and charged to the Debenture Trustee (on behalf of the Bond holders).

<p>Permitted Investments</p>	<p>The funds in this Escrow Account and Debt Service Reserved Account (DSRA) till such time being utilized would be allowed to be invested in permitted investments i.e. Fixed Deposits with Scheduled Commercial Banks which are rated at least AA- and above for long term and A1+ for short terms and same are to be pledged in favour of the Debenture Trustee.</p> <p>The maturity date of the investments should be at least 1 working day prior to the forthcoming due date for payment of principal and/ or interest. The proceeds realized from the sale/ encashment of the investments excluding the returns thereon shall forthwith be credited into the Escrow account.</p> <p>The interest accrued on the investments in the Bonds Servicing Account and DSRA account shall not be available for the debt servicing of the proposed bond. If such interest is deposited in the Bonds Servicing Account, debenture Trustee's permission shall not be required to withdraw such interest.</p> <p>Any credit balance lying in the Bond Servicing Account can be withdraw, with the approval of the Trustee, by the Discoms at the end of the tenure of the bonds when all the dues to the Bondholders have been paid.</p>
<p>Structured Payment Mechanism</p>	<p>All the collections received by the discoms viz. JVVNL, AVVNL, JDVVNL from their various circles/ divisions/ sub-divisions are transferred to their respective central collection bank accounts.</p> <p>JVVNL, AVVNL &amp; JDVVNL will give upfront irrevocable standing instruction to the Bank that they would periodically remit an amount first priority before any payment on pro-rata basis from their respective central collection bank accounts 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 above mentioned amount to be transferred would be arrived at by the issuer by dividing the amount of the next semi-annual debt servicing with the number of working days until T-15 of the next due date.</p> <p>The amount to be transferred on a daily basis would be re-calculated after every semi-annual servicing date. It would be determined at the beginning of every six monthly period i.e. on the day after each interest or principal repayment date.</p> <p>The amount of next semi-annual repayment shall include next interest (during the entire tenor of the bonds) plus next principal repayment after the expiry of moratorium period.</p>

	<p>If on any day, the amount collected in the central collection bank accounts of any of the issuer/s is lower than the requisite amount to be transferred daily to the respective issuer/s Bond Servicing Account, the shortfall would be carried forward and transferred on the next working day.</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 Rajathan State Government, through written communication, to fund the short-fall if any by T-10 days in terms of their guarantee obligation. If the balance in Bond Servicing Account continuously inadequate by T-9 days, the trustee would invoke the guarantee on T-9 days. Upon invocation of the guarantee by the trustee, the GoR will transfer the fund latest by T-1 day to the extent of short fall of interest and/ or principal</p> <p>In the event of such shortfall in JVVNL Bond Servicing Account, AVVNL Bond Servicing Account, JDVVNL Bond Servicing Account not getting fully bridged through payments by State Government by T-1 day, the debenture trustee would meet such shortfall by transferring funds from the DSRA account and make the necessary payments to the debenture holders on the 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>
<p>Remedial Action Consequential to Impairment of DSRA</p>	<p>In the event of DSRA getting utilised for making payments to the debentures holders, such impairment of DSRA would be required to be fully replenished to the stipulated level by the respective issuers on first priority basis.</p> <p>The DSRA replenishment would be done within a period of 45 working days from the date of utilization till the time DSRA is fully replenished, daily sweep towards next semi-annual payment would not be done.</p> <p>After the DSRA is fully replenished, the amount to be transferred on a daily basis towards next semi-annual payment would be re-calculated. The amount to be transferred would be arrived at by the Issuers by dividing the amount of the next semi-annual debt servicing with the number of balance working days until T-15 of the next due date.</p>
<p>Trustee</p>	<p>Beacon Trusteeship Limited</p>
<p>Depository</p>	<p>National Securities Depository Limited and Central Depository Services (India) Limited</p>
<p>Registrars</p>	<p>M/s Link Intime India Pvt Ltd</p>

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	<p>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.</p> <p>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.</p> <p>The invocation of Security and Guarantee for any default would cover the entire liabilities remaining outstanding in these Bonds</p>
Arrangers to the issue	To be appointed
Issue Account	The Discom will open a no-lien Issue account. The proceeds raised from the issue of the bonds shall be credited into the Issue account.
Others	Investors/ Trustee of this bond issuance will not have right to accelerate the bonds in case there is any Events of Default (“EOD”) on any other debt/ obligation of the Discoms.

## Scope of the Assignment

The scope of assignment for the successful bidder is as follows is as detailed below:

### PRE-ISSUE:

- Assistance to JVVNL, AVVNL and JdVVNL in determining the terms of the issue, instruments etc.
- Formulation of an action plan for complying with various statutory and legal formalities relating to the issue.
- Preparation of Disclosure Document and any other Offer letter & exercising due diligence on the same,
- Obtaining various consents and approvals from the Stock Exchanges, SEBI and other relevant Agencies wherever required and also listing of the bonds on the stock exchange.
- Assistance in selection of other Intermediaries, if required.
- Designing strategies to the issue and formulation of a marketing plan for the same.
- Fixing of an appropriate date for launching the issue with due regard to the strengths and weakness of the issue and attendant market forces, as well as other relevant environmental factors.
- If more than one arrangers are selected they should enter in to an inter say allocation of work to the satisfaction of JVVNL, AVVNL and JdVVNL and they should complement each other's scope of work. Not with-standing this, the arrangers would be jointly and severally responsible for completing the issue successfully. However, the L1 arranger has sole responsible for completing all the formalities.

### DURING THE ISSUE:

- Arranging funds, to the extent of their individual target, for the issue either by them or through market intermediaries.
- Maintenance of records for making offer to the investors as required under Companies Act 2013 and related rules.
- To ensure that maximum number of investors prescribed in Companies Act 2013 and related rules for Private placement are not breached.
- Advising the company on material developments in the financial market during the bond issue subscription period.
- Reporting to the company on the amount mobilized with banking details and reconciling the same.

- If more than one arranger are selected they should enter in to an inter say allocation of work to the satisfaction of JVVNL, AVVNL and JdVVNL and they should complement each other's scope of work. Not with-standing this, the arrangers would be jointly and severally responsible for completing the issue successfully. However, the L1 arranger has sole responsible for completing all the formalities.

#### POST ISSUE:

- Reconciliation of subscription amount along with Banking confirmations and the original applications.
- To ensure that all original applications are handed over to Registrar and Transfer Agents.
- Finalizing allotment in co-ordination with the Registrars and Bankers to the issue.
- Assisting the company in allotment of bonds at NSDL and CDSL within the due date.
- Assisting the Company in preparation of final documents and Listing of Bonds with Stock Exchange(s) within the date.
- Assisting the Company in payment of interest on application / refunds, if any, within the due date.
- Assisting the Company in filing various statutory documents with SEBI / Stock Exchange / RoC.
- If more than one arrangers are selected they should enter in to an inter say allocation of work to the satisfaction of JVVNL and they should complement each other's scope of work. Not with-standing this, the arrangers would be jointly and severally responsible for completing the issue successfully. However, the L1 arranger has sole responsible for completing all the formalities.