

**RFP for selection of Merchant
Bankers for Structuring &
Mobilizing Resources by
issue of bonds on private
placement basis**

Mode of Bid Submission	Online through eprocurement / etendering system at http://eproc.rajasthan.gov.in ,
Last Date & Time of Submission of Bid	04.02.2016- 5.00 PM
Date & Time of Opening of Bid	05.02.2016- 3.00 PM

Cost of Tender Document: Rs. 5000/- Only (Rupees Five Thousand Only)

e-Tender Processing Fee: Rs. 1000/- (Rupees One Thousand Only)

Name of the Bidding Company/ Firm:			
Contact Person(Authorized Bid Signatory):			
Correspondence Address:			
Mobile No.		Telephone & Fax Nos.:	
Website & E-Mail:			

ABBREVIATIONS & DEFINITIONS

Agreement	The Agreement to be signed between the successful Bidder and respective Discom.
Authorized Representative	Any person authorized by either of the parties.
Bidder/ Tenderer	The company who will participate in the bidding process. The Bidder may be the Principal Officer or the duly Authorized Representative of the Bidder.
Corrupt Practice	The offering, giving, receiving or soliciting of anything of value or influence the action of an official in the process of Bidding or Contract execution.
Discoms	Jaipur Vidyut Vitran Nigam Limited (JVVNL), Ajmer Vidyut Vitran Nigam Limited (AVVNL) and Jodhpur Vidyut Vitran Nigam Limited (JdVVNL)
Fraudulent Practice	A misrepresentation of facts in order to influence a tendering process or the execution of a Contract and includes collusive practice among Bidders (prior to or after Bid submission) designed to establish Bid prices at artificial non-competitive levels and to deprive Rajasthan Discoms of the benefits of free and open competition.
GoR	Government of Rajasthan
Law	Any Act, Notification, Bye Laws, Rules and Regulations, Directive, Ordinance, Order or Instruction having the force of law enacted or issued by the Central Government and/ or the Government of Rajasthan or regulatory/ Statutory authority.
Lol	Letter of Intent
MIS	Management Information System
NIT	Notice Inviting Tender
WO	Work Order
RFP	Request For Proposal
Service provider/ Successful bidder	The bidder who will be finally selected and who gets into an agreement with the Discoms for completing the work mentioned in this bidding document
Tendering Authority	Jaipur Vidyut Vitran Nigam Limited (JVVNL)

1. INVITATION FOR BIDS (IFB) & NOTICE INVITING TENDER (NIT)

- 1.1 Jaipur Vidyut Vitran Nigam Limited for and on behalf of itself and Ajmer Vidyut Vitran Nigam Limited, Jodhpur Vidyut Vitran Nigam Limited hereinafter referred to as “JVVNL”, collectively referred to as “Rajasthan Discoms”, invites competitive bids from the eligible bidders for selection of Merchant Bankers for Structuring & Mobilizing resources by issue of bonds on private placement basis as detailed in the "scope of work" of this RFP document.
- 1.2 The complete bidding document has been published on the website <http://eproc.rajasthan.gov.in>, for the purpose of downloading.
- 1.3 To participate in online bidding process, Bidders must procure a Digital Signature Certificate (Type III) as per Information Technology Act-2000 using which they can digitally sign their electronic bids. Bidders can procure the same from any CCA approved certifying agency, i.e. TCS, safecrypt, Ncode etc. Bidders who already have a valid Digital Signature Certificate (DSC) need not procure a new DSC.
- 1.4 A single-stage two envelope / cover selection procedure shall be adopted.
- 1.5 Bidder (authorized signatory) shall submit their offer on-line in Electronic formats both for technical and financial proposal. However, Demand Drafts (DD) for Tender Fees, e-tender Processing Fees and EMD should be submitted physically at the office of JVVNL as prescribed in NIT and scanned copy of same should also be uploaded along with the technical bid/ cover.
- 1.6 JVVNL will not be responsible for delay in online submission due to any reason. For this, bidders are requested to upload the complete bid well advance in time so as to avoid 11th hour issues like slow speed; choking of web site due to heavy load or any other unforeseen problems.
- 1.7 Bidders are also advised to refer “Bidders Manual Kit” available at eProc website for further details about the e-tendering process.
- 1.8 No contractual obligation whatsoever shall arise from the RFP/ bidding process unless and until a formal contract is signed and executed between the Discom and the successful bidder.
- 1.9 JVVNL disclaims any factual/ or other errors in this document (the onus is purely on the individual bidders to verify such information) and the information provided herein are intended only to help the bidders to prepare a logical bid-proposal.

NOTICE INVITING TENDER

No.:1

Dated: 18.01. 2015

Jaipur Vidyut Vitran Nigam Limited (JVVNL) for and on behalf of itself and Ajmer Vidyut Vitran Nigam Limited (AVVNL) and Jodhpur Vidyut Vitran Nigam Limited (JdVVNL) invites competitive bids from the eligible bidders for selection of Merchant Bankers for Structuring & Mobilizing resources by issue of bonds on private placement basis.

Description of work	RFP for selection of Merchant Bankers for Structuring & Mobilizing resources by issue of bonds as per scope of work on private placement basis with option to retain oversubscription.
Issue of RFP document (Start / End date)	Document can be downloaded from http://eproc.rajasthan.gov.in , Start Date: 18.01.2016 End Date: 04.02.2016 (up to 5:00 PM only)
Last date and time of submission of bid	04.02.2016 Up to 5.00 PM
Due date of opening	Part – I Technical bid:- 05.02.2016 at 3.00 PM Part – II Price bid of the technically qualified bidders on a date and time to be intimated after the technical bid evaluation.
Place of opening	Office of The Director Finance, Jaipur Vidyut Vitran Nigam Limited, Vidyut Bhawan, Janpath, Jyoti Nagar, Jaipur – 302005
Bid to be addressed to	The Director Finance, Jaipur Vidyut Vitran Nigam Limited, Vidyut Bhawan, Janpath, Jyoti Nagar, Jaipur – 302005
Telephone No.	0141-2740451
Fax No.	0141-2747038
Web-site	http://eproc.rajasthan.gov.in , www.jaipurdiscom.com
Email address	dirfinance@jvvn.in , www.caowmf@jvvn.in
Earnest Money Deposit (EMD)	Rs. 10,00,000/- (Rupees Ten Lakh Only)
Cost of tender document (Non-refundable)	Rs. 5,000/- (Rupees Five Thousand Only)
Processing Fee (Non-refundable)	Rs. 1000/- (Rupees One Thousand only) by the cross Demand Draft in favour of “Managing Director, RISL” payable at Jaipur.
Bid validity	60 days from the date of opening of technical bid.

In case any bidder fails to submit the original Demand Draft / Banker Cheque of tender fee, EMD and processing fee before opening of technical bid, the technical bid of the bidder shall not be opened. The Banker's Cheque/ Demand Draft should be drawn in favour of “Accounts Officer (Cash)”, JVVNL payable at “Jaipur” from any Scheduled/Commercial Bank.

2. Bond Issue and its Objectives

The Ministry of Power, Government of India has notified on 20.11.2015 UDAY (Ujwal Discom Assurance Yojana) scheme for Operational and the Financial Turnaround of Power Distribution companies (DISCOMs) with an objective to improve the operational and financial efficiency of the State Discoms. As per the scheme State shall take over 75% of Discom debt as on 30th September, 2015 over two years – 50% of Discom debt shall be taken over in 2015-16 and 25% in 2016-17. Against remaining 25% debt, which works out to Rs. 20,000/- crores to be remained with Discom, it is proposed to issue bonds on private placement basis for retiring the high cost debt. Accordingly, Jaipur Vidyut Vitran Nigam Limited (JVVN) for and on behalf of itself, Ajmer Vidyut Vitran Nigam Limited (AVVN) and Jodhpur Vidyut Vitran Nigam Limited (JdVVN) invites sealed bids through “Two-part Open Tender” system for selection of Merchant Bankers for structuring and mobilizing funds by issue of bonds on private placement basis with minimum commitment of Rs. 6000 crores (total for all Discoms) with option to retain over subscription. The minimum committed amount in respect of each Discom shall be in proportion to their remaining (25%) debt.

3. BACKGROUND

Consequent upon unbundling of erstwhile Rajasthan State Electricity Board (RSEB) pursuant to Rajasthan Power Sector Reforms Transfer Scheme 2000 notified on 19th July, 2000 five state sector power companies i.e. Rajasthan Vidyut Utpadan Nigam Limited (Generation), Rajasthan Vidyut Prasaran Nigam Limited (Transmission) and three distribution companies (Discoms) Namely Jaipur Vidyut Vitran Nigam Limited (JVVN), Ajmer Vidyut Vitran Nigam Limited (AVVN) and Jodhpur Vidyut Vitran Nigam Limited (JdVVN) 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.

4. Eligibility Criteria

1. The merchant bankers shall hold valid SEBI Registration certificate as ‘Category-I’ merchant banker for minimum 5 financial years and the registration shall be valid during the bond mobilization period – 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 merchant banker should be in Top 10 ranking of ‘All Category’ league table of Prime Database consistently in each of the last three 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 merchant banker should be in Top 10 ranking of combined league table of ‘SLU +SFC of Prime Database consistently in each of the last three financial year.
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.

4. The merchant bankers should have participated for Rs.5,000 crore in the last three financial years (2012-13, 2013-14 and 2014-15) taken together, in the bond issues of State level undertakings including State Financial Corporations.
Documentary Proof of Rs.5,000 crore is to be enclosed. Documentary proof means a certificate/mandate letter/completion certificate from the issuer organization.
5. The merchant bankers shall give an undertaking to structure & mobilize minimum committed amount within 6 month from date of issue of work order.
6. The merchant banker should have not defaulted and blacklisted on their commitments on private placement of NCD issues in the past with any Central/State Government organization/s. An undertaking on bidder's letterhead shall be required.
7. The joint Venture/ consortium bidding is not allowed. If more than one option or a conditional bid is given by the merchant banker, their offer will be rejected.
8. If any offer is received from the merchant bankers for an amount less than the bond issue size prescribed in the tender 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 tender shall not be accepted.

5. Scope of Work

- I) The Arranger has to design the structure of the issue for 25% of residual debt of Rs. 20000 crores to be remained with Discoms under UDAY scheme and mobilize funds by way of private placement of bonds with minimum committed amount in respect of each Discom, with option to retain over subscription. The structure of the bond issue shall be approved by the Rajasthan DISCOMS.
- II) The Arranger has to assist the Issuer in all legal and statutory areas, to design and provide assistance in preparing the offer documents and to assist in the preparation of 'Disclosure Document'.
- III) 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.
- IV) The Arranger shall assist the Issuer to obtain all consents, sanctions, clearances, approvals, permissions, licenses, etc. in connection with the Issue.
- V) Arranger's service include finalization of Disclosure Document, arranging credit rating placement/ marketing of issue, banking of the application money, formalities with SEBI, stock exchange and other functions vested with the merchant bankers and to assist and co-ordinate with the Issuer in connection with listing formalities.

6. Bidding Process

6.1. Sale of Tender/ Bidding Document

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

6.2. Modification /Clarification of Bidding Document

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

6.3. Submission and Opening of Bids

6.3.1. Documents comprising the Bid

- a) A Single stage-Two envelope/ cover system shall be followed for the submission of bid:
 - o Technical bid
 - o Price bid
- b) The technical bid shall consist of the following documents:

S. No.	Document Type	Document Format
Fee Details		
1.	Tender Fee	Scanned copy of the receipt
2.	Tender Processing Fee	Scanned copy of the receipt
3.	EMD	Scanned copy of the receipt
Pre-Qualification Documents		
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 default and 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 4
Technical Bid Documents		
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

- c) The technical bid shall consist of the covering letter in Format V-A and financial bid in the format V- B.
- d) The bidder would ensure that all the required documents, as mentioned in this bidding document, are submitted along with the bid and in the prescribed format only. Non-submission of the required documents or submission of the documents in a different format/ contents may lead to the rejections of the bid proposal submitted by the bidder.

6.3.2. Earnest Money Deposit (EMD)

- I. Every bidder, if not exempted, must furnish the EMD as specified in the NIT.
- II. Government of Rajasthan and Union Government undertakings, corporations, companies; autonomous bodies managed or controlled by Government are not required to submit the EMD. Receipt of EMD or Certificate that the bidder is a Government

- undertaking/ Corporation/ Company/ autonomous body as mentioned above shall necessarily accompany the sealed bid without which the bid shall be rejected forthwith.
- III. EMD for the amount of Rs.10,00,000/- (Rupees Ten lakh only) shall be deposited in the form specified in the NIT.
 - IV. EMD of a bidder lying with any Discom in respect of other bids awaiting decision, if any, will not be adjusted towards EMD for the fresh bids. The EMD originally deposited may, however, be taken into consideration in case bids are re-invited.
 - V. Form of EMD: The EMD may be deposited in the form of a banker's cheque/ demand draft.
 - VI. Refund of EMD: The EMD of unsuccessful bidders shall be refunded soon after final acceptance of bid and signing of Agreement and submission of Performance Security. In case of successful bidder, the EMD may be adjusted in arriving at the amount of the Performance Security Deposit.
 - VII. Forfeiture of EMD: The EMD taken from the bidder shall be forfeited in the following cases:-
 - a) When the bidder withdraws or modifies his bid proposal after opening of bids.
 - b) When the bidder does not execute the agreement after placement of work order within the specified time.
 - c) When the bidder does not deposit the performance security within specified period after the work order is placed.
 - VIII. No interest will be paid on the EMD.

6.3.3. Cost of Bidding

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

6.3.4. Language of Bids

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

6.3.5. Alternative Bids

Alternative bids shall not be considered at all.

6.3.6. Bid Prices

- I. All the prices would be quoted only in Indian Rupees (INR) currency.
- II. Prices/ Rates shall be written both in words and figures. There would not be errors and/ or over-writings. Corrections/ alterations, if any, would be made clearly and initialed with date.

6.3.7. Period of Validity of bids

- I. Bids shall remain valid for 60 days from the date of bid opening as prescribed by JVVNL. A Bid valid for a shorter period shall be rejected and treated as non-responsive.

- II. In exceptional circumstances, JVVNL may solicit the Bidder's consent to an extension of the period of validity. The request and the responses thereto shall be made in writing.

6.3.8. Format and Signing of Bid

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

6.3.9. Deadline for the submission of Bids

- I. Bids must be submitted on the website <http://eproc.rajasthan.gov.in> no later than the date and time indicated in the NIT.
- II. Normally, the date of submission and opening of bids would not be extended. However, in exceptional circumstances the date may be extended and due publicity to such change in date of opening of bids would be given. In such cases, it would be ensured that after issue of corrigendum, reasonable time is available to the bidders to prepare and submit their bids. Any change in date of submission and opening of bids would also be placed on the respective website immediately.

6.3.10. Bid Opening

- I. All the bids received up to the specified time and date in response to all the bid inquiries shall be opened at the specified place, date and time in the presence of bidders or their authorized representatives who may choose to be present. Alternatively, the bidders may also view the bid opening status/ process online at eproc website.
- II. The bidder's representatives who are present shall be required to sign the attendance sheet.
- III. The price bid 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.

6.4. Evaluation and Comparison of Bids

6.4.1. Evaluation Method

- I. The firms which completely meet the eligibility criteria shall be considered to be technically qualified.
- II. After evaluating the Technical Bids, the date, time and place for opening of the price bids shall be notified to the technically qualified bidders,.
- III. After opening of the price bids, the bidder with lowest financial quote shall be ranked first and would be considered for selection.

6.4.2. Disqualification

JVVNL may at its sole discretion and at any time during the processing of bid, disqualify any bidder/ bid from the bid process if the bidder: -

- I. Has not submitted the bid in accordance with the bidding document.
- II. Does not meet the minimum eligibility criteria as mentioned in the bidding document.
- III. During validity of the bid or its extended period, if any, increases his quoted prices.
- IV. Has imposed conditions in his bid.
- V. Has made misleading or false representations in the forms, statements and attachments submitted in proof of the eligibility requirements.
- VI. Has submitted the bid after due date and time.
- VII. 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.
- VIII. Has submitted bid which is not accompanied by required documentation and EMD.
- IX. Has failed to provide clarifications related thereto, when sought.
- X. Has submitted more than one bid. This will cause disqualification of all bids submitted by such bidders including forfeiture of the EMD.
- XI. Who 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.

6.4.3. Evaluation of Price Bids

- I. The price bids of bidders who qualify in technical evaluation shall be opened at the notified time, date and place in the presence of the bidders or their representatives who choose to be present.
- II. The names of the firms, the rates given by them and conditions put, if any, shall be read out and recorded in tender opening register.
- III. To evaluate a bid, JVVNL shall consider the following: -
 - a) The bid price as quoted in accordance with bidding document.
 - b) Price adjustment for correction of arithmetic errors in accordance with bidding document.

- IV. The evaluation shall include all costs and all taxes and duties applicable to the bidder as per law of the Central/ State Government.
- V. The issuer, reserves the right to appoint two bidders/Arrangers/Parties for the said tender at L1 prices.
- vi. If two arrangers are appointed at L1 prices, then minimum committed amount will be allocated in 60, 40 ratio, where original L1 will be allocated 60% and other party will be allocated 40% in respect of each Discom.

6.4.4. Clarification of Bids

- I. To assist in the examination, evaluation, comparison and post qualification of the bids, JVVNL may, at its discretion, ask any bidder for a clarification of his bid. In response to clarification with regard to eligibility criteria, no new document shall be accepted. Hence, bidder should ensure that all necessary documents are submitted with the bid. JVVNL request for clarification and the response shall be in writing.
- II. Any clarification submitted by a bidder with regard to his bid that is not in response to a request by JVVNL shall not be considered.
- III. 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 JVVNL in the evaluation of the price bids.

6.4.5. Negotiations

- I. As a general rule, negotiations after opening of bids would be discouraged. However, negotiations may be undertaken in exceptional circumstances, such as when the quoted rates have wide variations and are much higher than the market rates prevailing at the time of opening of bids.
- II. Negotiations shall not make original offer of the bidder ineffective.
- III. In case the lowest/ best bidder does not reduce his rates in response to negotiations or the rates so reduced are still considered to be higher, JVVNL may decide to make a written counter offer to the lowest/ best bidder. If the lowest/ best bidder does not accept the counter offer given by JVVNL, JVVNL may recommend for rejection of the bid or may repeat the process to make the same counter offer to second lowest/ best bidder and so on to third, fourth lowest/ best bidder, etc. till any bidder accepts it.

6.4.6. JVVNL Right to Accept / Reject any or all of the Bids

JVVNL 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 Contract award, without thereby incurring any liability to the bidders.

If Coupon rate is high as per the Discom, the issuer reserves right to “Not issue” bonds, without thereby incurring any liability to the Selected L1 Arranger/s.

6.5. Award of Contract

6.5.1. Acceptance of the Tender/ Bid and Notification of Award

- I. Prior to the expiration of the period of bid validity, JVVNL shall notify the successful bidder, in writing, that its bid has been accepted.
- II. The Discom shall award the Contract to the bidder whose offer has been determined to be the best bid and is substantially responsive to the bidding document, provided further that the bidder is determined to be qualified to perform the Contract satisfactorily.
- III. As soon as a bid is accepted by the Discom, its written intimation would be sent to the concerned bidder. If the issuance of formal Work Order is likely to take time, a Lol may be sent in the meanwhile. In the same intimation the bidder may be asked to execute an agreement in prescribed format on a non-judicial stamp of prescribed value and deposit the amount of prescribed performance security deposit within 15 days from the date of issue of acceptance.
- IV. The acceptance of an offer is complete as soon as the letter of communication is posted to the given address of the bidder.
- V. The acceptance of the bid shall also be placed on website for general information to all.
- VI. The bidders whose bids could not be accepted shall also be informed. Until a formal Contract is prepared and executed, the notification of award shall constitute a binding Contract.

6.5.2. Signing of Contract

- I. Promptly after notification of award, the Discom shall send to the successful bidder the Contract Agreement and the “Special Conditions of Contract”.
- II. Within fifteen (15) days of receipt of the Letter of Intent/ Work Order from the Discom, the successful bidder shall sign, date, and return the Contract Agreement to the Discoms.

6.5.3. Performance Security Deposit (PSD)

- I. Within fifteen (15) days of the receipt of notification of award from the Discom, the successful Bidder shall furnish the Performance Security Deposit (PSD) in accordance with the provisions under the “General Terms & Conditions” of the Contract as mentioned in this document.
- II. Failure of the successful bidder to submit the aforementioned PSD or sign the Contract Agreement shall constitute sufficient grounds for the annulment (cancellation/ termination) of the award and forfeiture of the EMD. In that event Discoms may award the Contract to the next best bidder whose offer is substantially responsive and is determined by the Discom to be qualified to perform the Contract satisfactorily.

6.5.4. Forfeiture of Performance Security Deposit

Security amount may be forfeited in the following cases:

- I. When the terms and conditions of contract is breached / infringed.
- II. When the bidder fails to commence and to carry out the work satisfactorily.
- III. In case bidder/s fails to fulfill the minimum commitment amount as per the mandate letter.

- IV. When contract is being terminated due to non-performance by the Successful Bidder. However in case consensus is not reached between the Arrangers and the issuer on the structure of the bond or the coupon rate and the issue is abandoned, this mandate letter will stand revoked without any obligation on either party and there will be no forfeiture of performance security deposit.
- V. To adjust any dues against the firm from any other contract.
- VI. No interest will be paid on the amount of EMD and performance security deposit.
- VII. Forfeiture of performance security deposit shall be without prejudice to any other right of Discom to claim any damages as admissible under the law as well as to take such action against the Bidder such as severing future business relation or black listing, etc.
- VIII. Notice of reasonable time will be given in case of forfeiture of Performance Security Deposit.

6.5.5. Release of Performance Security

The security/ performance Security deposited at the time of signing of the contract will be returned back after two months from successful completion of the contract/ project period.

6.5.6. Others

- I. Any change in the constitution of the firm, etc. shall be notified forth with by the contractor in writing to the Discom and such change shall not relieve any former member of the firm, etc., from any liability under the contract.
- II. No new business 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. However, the successful bidder shall be solely responsible for successful completion of contract.
- III. If two arrangers/parties are appointed for the said tender and if any party/arranger is not able to fulfill its stated commitment then the other party shall be given option to fulfill the pending commitment of the other arranger.

7. General Conditions of the Bid

7.1. Contract Documents

Subject to the order of precedence set forth in the Agreement, all documents forming the Contract (and all parts thereof) are intended to be correlative, complementary, and mutually explanatory.

7.2. Joint Venture, Consortium or Association

Joint Venture, Consortium or association are not allowed to bid in this Tender.

7.3. Period of Contract

- I. The bidder shall agree to structure and mobilize the resources on or before end of 6 months

from the date of award of contract.

- II. If the mandated merchant bankers performance is successful & satisfactory for structuring & mobilizing of minimum committed amount at the end of defined period, then the work order may be extended for further 2 year for incremental structuring & mobilizing requirement of the issuer, if mutually agreeable.

7.4. Taxes and Duties

- a) The bidder shall quote the applicable taxes and duties. The Arranger shall furnish PAN Number and Service Tax Registration Number, Service Tax Code and Service Tax Account Code.
- b) The income tax shall be deducted at source from the payment to the Bidder as per the law in force at the time of execution of contract.
- c) If any tax exemptions, reductions, allowances or privileges may be available to the Bidder in India, the JVVNL shall use its best efforts to enable the Bidder to benefit from any such tax savings to the maximum allowable extent.

7.5. Performance Guarantee

- a) The Bidder shall, within fifteen (15) days of the notification of Work/ Contract award, provide a Performance Security deposit of Rs.50,00,000(Fifty Lacs) for the due performance of the Contract
- b) The EMD shall be adjusted towards the required Performance Security Deposit. The remaining required PSD 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.

7.6. Settlement of Disputes

- a) General: If any dispute arises between the contractor/selected Bidder and Discom during the execution of a contract that would be amicably settled by mutual discussions.
- b) Standing Committee for Settlement of Disputes: If a question, difference or objection arises in connection with or out of the contract agreement 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, if the amount of the claim is more than Rs. 50,000/-. The standing committee shall consist of following members.

• Chairman Discoms,	:	Chairman
• All Managing Director of Discoms	:	Member
• All Director(Finance) of Discoms	:	Member
- c) 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.

7.7. Payment Clause

- I. The fee shall be paid by the respective Discom on the basis of amount mobilized but if the bidder mobilize less than the minimum committed amount for the respective Discom, the bidder will not be eligible for any fee.
- II. The fee shall be paid to the bidder within 15 days from the allotment date of private placement of the issue subject to mobilization of minimum committed amount as above.
- III. For any subscription beyond minimum committed amount, the payment of fee shall be made on the actual amount mobilized by the firm.

If the bidder fails to honour their commitment after acceptance of the bid, the EMD & Performance Security Deposit will be forfeited. If failure is caused because of consensus is not reached between the Arrangers and the issuer on the structure of the bond or the coupon rate and the issue is abandoned, this mandate letter will stand revoked without any obligation on either party and there will be no forfeiture of performance security deposit.

Annexure I-A: TECHNICAL PROPOSAL SUBMISSION FORM

(On company's letterhead)

[Location, Date]

FROM: (Name of bidder)

TO:

Room No._____, VidyutBhawan, Jyoti Nagar,

Janpath, Jaipur-302005 (INDIA)

Reference: NIT No. : _____ Dated: _____

Subject: Selection of Merchant Bankers for Structuring & 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,

Authorized Signatory:

Name and Title of Signatory:

Name of Firm:

Address:

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 Structuring & Mobilizing resources during last 5 years as provided in Section 4.4.

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: _____

(Authorized Representative)

Full Name: _____

Title: _____

Name of Firm _____

Address: _____

Annexure II

ELIGIBILITY CRITERIA REFERENCES

(To be enclosed with the technical bid)

Sr. No.	Qualification Requirements	Details of qualifying parameters	Reference (page no)
1	The merchant bankers shall hold valid SEBI Registration certificate as 'Category-I' merchant banker for minimum 5 financial years 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 merchant banker should be in Top 10 ranking of 'All Category' league table of Prime Database consistently in each of the last three 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 merchant banker should be in Top 10 ranking of combined league table of 'SLU +SFC of Prime Database consistently in each of the last three financial year. 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.	

Sr. No.	Qualification Requirements	Details of qualifying parameters	Reference (page no)
4	The merchant bankers should have participated for Rs.5,000 crore in the last three financial years (2012-13, 2013-14 and 2014-15) taken together, in the bond issues of State level undertakings including State Financial Corporations. Documentary Proof of Rs.5,000 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.	
5	The merchant banker should have not defaulted and blacklisted on their commitments on private placement of NCD issues in the past with any Central/State Government organization/s.	An undertaking on bidder's letterhead shall be required.	
6	The bidder should be registered with the Service Tax department	Self attested copy of Service Tax registration certificate, Service Tax code and Service Tax account code and Income Tax registration Certificate/ Pan Card/TAN No.	

* If any information is not provided than it will be treated as nil.

Signature: _____
 (Authorized Representative)
 Full Name: _____
 Title: _____
 Name of Firm _____
 Address: _____

Annexure III

BIDDER'S AUTHORIZATION CERTIFICATE

(To be enclosed with the technical bid)

To,

_____,
_____,
_____,
_____.

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

Thanking you,

Name of the Bidder: -

Verified Signature:

Authorized Signatory: -

Seal of the Organization: -

Date: _____

Place: _____

Annexure IV

SELF DECLARATION – NO DEFAULT AND BLACK LISTING

(To be enclosed with the technical bid)

To,

In response to the Tender Ref. No. _____ dated _____ for “**Selection of Merchant Bankers for Structuring & Mobilizing resources by issue of bonds on private placement basis**”, as an owner/ partner/ Director of _____, I/ We hereby declare that our Company/ firm _____ is having unblemished record and is not declared ineligible for corrupt & fraudulent practices either indefinitely or for a particular period of time by any State/ Central Government/ PSU.

We further declare that our Company/ firm _____ has **not defaulted in any private placement of NCD** and not blacklisted and not declared ineligible for reasons other than corrupt & fraudulent practices by any State/ Central Government/ PSU in past.

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 tender if any to the extent accepted may be cancelled.

Thanking you,

Name of the Bidder: -

Authorised Signatory: -

Seal of the Organization: -

Date: _____

Place: _____

Annexure V-A: TECHNICAL PROPOSAL SUBMISSION LETTER

(on company's letterhead)

[Location, Date]

FROM: (Name of Firm)

TO:

Vidyut Bhawan, Jyoti Nagar,

Janpath, Jaipur-302005 (INDIA)

Reference: NIT No. : _____ Dated: _____

Subject: "Selection of Merchant Bankers for Structuring & 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 the prices are in conformity with the requirements. The bid quote/ price are inclusive of cost of travelling & any incidental charges for executing this work. However, bid price/quote are **exclusive** of all type of govt. taxes/duties including service tax.

Also, expenses on credit rating agencies, registrars, other agencies, stamp duty charges or any other charges for issuing NCD/Bonds to be borne by the issuer.

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

I / We agree to abide by this bid for a period of **<60 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,

Authorized Signature: _____

Name and Title of Signatory: _____

Name of the Firm: _____

Address: _____

Annexure V-B: FINANCIAL BID FORMAT

FINANCIAL BID FORMAT

1. Name of the Applicant :
(Merchant Banker)
2. Arranger Fee (one time) :
(Excluding Service Tax
As Applicable).
The fee should be quoted in
two decimals 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.

Place:
Date:

Signature:
Name:
Designation:
Organisation Seal:

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 <DISCOM> 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 <Discom> to Structure & Mobilize resources by issue of bond on private placement basis of Discoms in Rajasthan **within 6 months** which may be further extended on mutual consensus. 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 performance security deposit.

Now these Presents witness:

- 1) In consideration of the payment to be made by the <Discom> at the Fee set forth in the Work Order hereto appended the successful bidder will Structure & 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 NIT, Tender, Instructions to Bidders, Terms of Reference, General and Special Conditions of the Tender and Contract, Technical Bid and Price Bid along with their enclosures.
- 2) The NIT, Tender, Instructions to Bidders, Terms of Reference, General and Special Conditions of the Tender and Contract, Technical Bid and Price Bid along with their enclosures enclosed with the Tender 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 <Discom> 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
<Discom>

Designation:

Designation:

Date:

Date:

Witness No.1

Witness No.1

Witness No.2

Witness No.2

Annexure VII

PERFORMANCE BANK GURANTEE

To,

_____,
_____,

1. Against contract vide advance acceptance of the Tender covering “Tender/ NIT 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 and/ or in the performance thereof.
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

WITNESS NO. 2

(Signature)

Full name and official

Address (in legible letters)

Authorised Bank Representative

(Signature)

Full name, designation and

Address (in legible letters)

Attorney as per power of

Attorney No.....

Dated.....