

RSPF&FSCL

RAJASTHAN STATE POWER FINANCE & FINANCIAL SERVICES CORPORATION LTD



LIMITED BID FOR
ENGAGEMENT OF SEBI REGISTERED CREDIT RATING AGENCY
FOR UNDERTAKING CREDIT RATING FOR THE
PROPOSED/AVAILED TERM LOANS OF RS. 700 CRORES BACKED
BY GUARANTEE OF
THE GOVERNMENT OF RAJASTHAN

Limited bid for engagement of SEBI registered Credit Rating Agency for Rajasthan State Power Finance & Financial Services Corporation Ltd for Credit Rating of borrowings of term loans of Rs.700 crores from banks backed by guarantee of the Government of Rajasthan

A. Background

The Rajasthan State Power Finance & Financial Services Corporation Ltd (RSPF&FSCL) was established in December 2012 under the provisions of Companies Act, 1956. The entire paid up share capital of the Company has been subscribed by the Government of Rajasthan. The basic objective of the Company is to provide loans and financial assistance to Rajasthan SPSUs / government undertakings / government entities / government agencies / autonomous bodies etc. RSPF&FSCL is an NBFC registered with RBI and is required to follow the RBI's prudential norms applicable to non-deposit taking NBFCs.

The objective of the borrowing of term loans from banks is to broaden the resource base so as to improve the pace of business.

B. General Instructions for Bidding

1. The Rajasthan State Power Finance & Financial Services Corporation Ltd. (RSPF&FSCL) invites bids from SEBI registered Credit Rating Agencies (CRAs) for the credit rating of RSPF&FSCL's borrowings term loan of Rs.700 crores from banks backed by the State Government Guarantee. The CRAs who wish to be appointed as Credit Rating Agency for facilities may submit their bids / proposals to RSPF&FSCL. Necessary information regarding the bid is enclosed.
2. RSPF&FSCL has received sanctioned tie up of terms loans of Rs.300 crores from banks. For remaining term loan of Rs.400 crores, the matter is at advanced stage.
3. In addition to the above, RSPF&FSCL has already borrowed Rs.750 crore from banks and the borrowing of Rs.750 crore has already been rated by an accredited CRA.
4. The bidders are requested to submit their financial proposals as per price bid in the attached format (**Annexure-1**).
5. The bidder is not required to pay any bid cost/application fee.
6. The bidder should not have been blacklisted at the state level for participating in bids of any Govt. Department/Public Sector undertakings and no vigilance inquiry or criminal case should be pending against the firm or its Directors (active) on the last date of submission of bid.

7. All entries in the bid form should be legible and filled clearly. If the space for furnishing information is insufficient, a separate sheet duly signed by the authorized signatory may be attached.
8. No overwriting or cutting is permitted in the bid form. In such cases the bid shall be summarily rejected. However, the cutting, if any, in the bid application must be altered by the person authorized to sign the bid and it should be duly attested by him/her.
9. The bid should be valid for a period of 90 days from the date of opening the price bid. The bidder should submit the price bid along with unconditional acceptance of terms and conditions of the bid in the requisite format. Any conditional bid is liable for rejection.
10. The proposal shall be addressed to the General Manager (Finance), Rajasthan State Power Finance & Financial Services Corporation Ltd., Rajasthan State Text Book Board, 1st Floor, 2-2A, Jhalana Doongri, Jaipur – 302004 in a **sealed envelope latest by 16.30 hours on 4TH September 2023**. Any bid received after the due time and date shall not be considered.
11. RSPF&FSCL reserves the right to accept or reject any of the proposals received at its sole discretion without assigning any reasons whatsoever. Incomplete proposals and proposals submitted after due date or proposals not submitted in the prescribed formats will be rejected.
12. RSPF&FSCL also reserves the right to cancel the bid process without assigning any reasons and without any financial implication on the RSPF&FSCL what so ever.
13. Bids shall be **opened at 17.30 hours on 4TH September 2023** at the same address.

C. Scope & Deliverables

1. The scope of work includes carrying out the domestic credit rating for an amount of Rs.700 crores to be borrowed by RSPF&FSCL from banks backed by the State Government Guarantee. The rating would be provided by RSPF&FSCL to its lender banks/ FI for raising debt /term loans from domestic market.
2. The annual surveillance will be done by the CRA as per the SEBI/RBI regulatory guidelines.

D. Evaluation Methodology

1. The bidder must give their complete and unconditional consent to the scope of work / deliverable, schedule of rates and other conditions as mentioned in the bid

document and shall not take any deviation what so ever or give any subjective bid. Any deviation to bid conditions or conditional bids will lead to the rejection of the bid.

2. The evaluation would be based on the financial bid and the bidder who has quoted the lowest price as per schedule of rate would be hired for credit rating services of Rs.700 crores for borrowings from banks.

3. The L-1 bidder would be selected on the basis of least cost quoted. The least cost will be calculated as sum of initial rating fees for one year and surveillance fees during the currency of the loan facilities. This Corporation is planning/ expecting to raise the proposed funds for a period of 5 to 7 years, so the L1 will be decided assuming 4 to 6 years (taking one year surveillance fee as deciding factor and that will remain same for the life of facility) as surveillance period.

E. Other Conditions of Bid

1. The mandated rating agency is required to maintain confidentiality. Any information which the disclosing party (RSPF&FSCL) discloses to Recipient, or to any director, officer, employee, agent or other representative of recipient in any form which in any way is required for recipient's work with RSPF&FSCL shall be retained in strict confidence and shall not be disclosed or caused or permitted to be disclosed or discussed, published, reproduced or otherwise directly or indirectly to any third party without RSPF&FSCL's prior written approval and shall not be used by recipient for any reason other than to conduct the work assigned to it by RSPF&FSCL.

2. In case the mandated Credit Rating Agency is unable to complete the task successfully as per the scope of work within the scheduled time period due to reasons other than attributable to RSPF&FSCL, then RSPF&FSCL has the right to cancel the contract without any financial implication to RSPF&FSCL and may not consider such Credit Rating Agency for future rating assignments of RSPF&FSCL in the next two years.

3. The bidders will be required to submit a bid security declaration in lieu of "Bid Security" on a non judicial stamp paper of Rs. 50/- along with the bid as required in terms of Rule 42 of the Rajasthan Transparency in Public Procurement Rules, 2013.

4. The successful bidder will be required to submit Performance Security declaration, in the lines of bid security declaration, on a stamp paper of Rs. 50/- at the time of agreement, as required in terms of Rule 75 of the Rajasthan Transparency in Public Procurement Rules, 2013.

5. The fees quoted shall be firm and fixed till completion of the assignment and shall be inclusive of all taxes, levies, duties including GST, if any, payable in India.
6. No modification of schedule of rates (SoR)/financial bid is permitted and the bidder should quote strictly as per the SoR format.
7. The bidder is required to submit the following documents duly signed at the time of bid:
 - a. Signed bid document (each page shall be signed by the bidder) as a token of acceptance of all the terms and conditions of the bid.
 - b. Authorization letter/ Board resolution in favor of the person/ official signing the bid.
 - c. Copy of certificate of registration with SEBI/RBI.
 - d. Unconditional acceptance of the terms/conditions of the bid document as per Annexure-A.
 - e. Bid Security Declaration on the non-judicial stamp of Rs. 50/- as per Annexure-B.
 - f. Compliance with the Code of Integrity and No Conflict of Interest as per Annexure-C.
 - g. Declaration by the Bidder regarding Qualification as per Annexure-D.
 - h. Schedule of rates (SoR) in **Annexure-1**
 - i. A letter indicating that no penalty or restrictions in the operation of the rating agency have been imposed by SEBI or any other regulator.

F. Time Period

The mandated Credit Rating Agency will intimate the RSPF&FSCL about all the required information within seven days from date of order. The time period of completion of proposed rating of RSPF&FSCL will be four (4) weeks from the date of submission of all required information by RSPF&FSCL.

G. Payment Terms

1. Notwithstanding the outcome of the rating status to be assigned, 75% of initial rating fees will be released after submission of credit rating report, the balance 25% of the fees will be released with the consent for credit rating assigned to the borrowing.
2. Surveillance fees would be payable after completion of surveillance exercise and submission of annual surveillance report by the bidder for that year.
3. The fees would be payable within 30 days from the date of receipt of the invoice.

4. No additional out of pocket expenses would be payable. No expense other than the fees as quoted would be payable by RSPF&FSCL for entire scope of work / deliverables.

H. If a bidder or prospective bidder is aggrieved that any decision, action or omission of the procuring entity is in contravention to the provisions of RTPP Act/ Rules, he/she may file an appeal within a period of ten days from the date of such decision or action, omission, as the case may be, as specified in grievance redressal process (Annexure-E)

I. Contact persons

For any query and for submission of proposals, kindly contact the following officers:



Shri Pawan Jaiman
General Manager (Finance)
Rajasthan State Power Finance &
Financial Services Corporation Ltd.
Rajasthan State Text Book Board, 1st Floor,
2-2A, Jhalana Doongri,
Jaipur – 302004
Telephone No: 0141-2708611

Shri R.R.Poddar
Consultant (Banking)
Rajasthan State Power Finance &
Financial Services Corporation Ltd.
Rajasthan State Text Book Board, 1st Floor,
2-2A, Jhalana Doongri,
Jaipur – 302004
Mobile : 92140 56056

(On the letter head of the bidder)

UNCONDITIONAL ACCEPTANCE OF THE TERMS/CONDITIONS OF THE BID

Ref.No.

Date:

The Managing Director
Rajasthan State Power Finance &
Financial Services Corporation Ltd.,
Rajasthan State Text Book Board Building, 1st Floor,
2-2A, Jhalana Doongri,
Jaipur – 302004

Dear Sir,

Sub: Unconditional undertaking

We(name of bidder)are hereby giving unconditional undertaking that we accept all the terms and conditions with regard to credit rating for Rajasthan State Power Finance & Financial Services Corporation Ltd. (RSPF&FSCL) proposed borrowings of term loans of Rs.700 crores from Banks backed by the Government of Rajasthan guarantee as stated in the bid document.

We further submit that (name of bidder)will work as per requirement of RSPF&FSCL for successful completion of the proposed task.

 The undersigned is authorised to sign and submit the tender document.

(Authorised Signatory)
(Name & Designation)
Stamp of Bidder

(To be furnished on the non-judicial Stamp paper of Rs. 50/-)

Date :

The Managing Director,
Rajasthan State Power Finance &
Financial Services Corporation Ltd.,
Rajasthan State Text Book Board Building, 1st Floor
2-2A, Jhalana Doongri,
Jaipur – 302004

**Bid - Security Declaration - In terms of Rule 42 of RTPP Rules - Tender document
No:**

Dear Sir,

We, the undersigned, declare that :

We understand that, according to your conditions, bids must be supported by a Bid-Securing Declaration. We accept that we are required to pay the bid security amount specified in the term and condition of bid, in the following cases, namely:-

- (a) when we withdraw or modify our bid after opening of bids;
- (b) when we do not execute the agreement, if any, after placement of supply/work order within the specified period;
- (c) when we fail to commence the supply of the goods or service or execute work as per supply/work order within the time specified;
- (d) when we do not deposit the performance security within specified period after the supply/work order is placed; and
- (e) if we breach any provision of code of integrity prescribed for bidding specified in the Act and Chapter VI of these rules.

In addition to above, the State Government/ Corporation shall debar us from participating in any procurement process undertaken for a period not exceeding three years in case where the entire bid security or any part thereof is required to be forfeited by procuring entity.

We understand this Bid Securing Declaration shall expire if :-

- (i) we are not the successful bidder;
- (ii) the execution of agreement for procurement and performance security is furnished by us in case we are successful bidder;
- (iii) thirty days after the expiration of our bid;
- (iv) the cancellation of the procurement process; or
- (v) the withdrawal of bid prior to the deadline for presenting bids, unless the bidding documents stipulate that no such withdrawal is permitted.

Signed :

Name :

In the capacity of :

Duly authorized to sign the bid for and on behalf of :

Dated on day of Corporate Seal.....

Compliance with the Code of Integrity and No Conflict of Interest

Any person participating in a procurement process shall –

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

Conflict of Interest:-

The bidder participating in a bidding process must not have a conflict of interest.


A Conflict of Interest is considered to be a situation in which a party has interests that could improperly influence that party's performance of official duties or responsibilities, contractual obligations, or compliance with applicable laws and regulations.

- 1) A bidder may be considered to be in conflict of interest with one or more parties in a bidding process if, including but not limited to:
 - a) have controlling partners/ shareholders in common; or
 - b) receive or have received any direct or indirect subsidy from any of them; or
 - c) have the same legal representative for purposes of the bid; or
 - d) have a relationship with each other, directly or through common third parties that puts them in a position to have access to information about or influence on the bid of another bidder or influence the decisions of the procuring entity regarding the bidding process; or
 - e) the bidder participates in more than one bid in a bidding process. Participation by a bidder in more than one bid will result in the disqualification of all bids in which the bidder is involved. However, this does not limit the inclusion of the same subcontractor, not otherwise participating as a bidder, in more than one bid; or
 - f) the bidder or any of its affiliates participated as a consultant in the preparation of the design or technical specifications of the goods, works or services that are the subject of the bid; or
 - g) the bidder or any of its affiliates has been hired (or is proposed to be hired) by the procuring entity as engineer-in-charge/ consultant for the contract.

Declaration by the Bidder regarding Qualification

In relation to my/our bid submitted to for procurement of in response to their notice inviting bids No..... Dated..... I/we hereby declare under Section 7 of Rajasthan Transparency in Public Procurement Act, 2012, that:

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



Signature of bidder:

Name:

Designation:

Address:

Date:

Place:

Grievance Redressal during Procurement Process

A. The designation and address of the First Appellate Authority is:

The Managing Director,
Rajasthan State Power Finance &
Financial Services Corporation Ltd.
Jaipur

B. The designation and address of the Second Appellate Authority is:

The Chairman,
Rajasthan State Power Finance &
Financial Services Corporation Ltd.
Jaipur

1. Filing an appeal

If any Bidder or prospective bidder is aggrieved that any decision, action or omission of the procuring entity is in contravention to the provisions of the act or the rules or the guidelines issued thereunder, he may file an appeal to First Appellate Authority, as specified in the bidding document within a period of ten 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:

Provided that after the declaration of a bidder as successful the appeal may be filed only by a bidder who has participated in procurement proceedings:

Provided further that in case a procuring entity evaluates the Technical Bids before the opening of the Financial Bids, an appeal related to the matter of Financial Bids may be filed only by a bidder whose Technical Bid is found to be acceptable.

2. The officer to whom an appeal is filed under para (1) shall deal with the appeal as expeditiously as possible and shall endeavour to dispose it of within thirty days from the date of the appeal.

3. If the officer designated under para (1) fails to dispose of the appeal filed within the period specified in para (2), or if the Bidder or prospective bidder or the Procuring Entity is aggrieved by the order passed by the First Appellate Authority, the Bidder or prospective bidder or the Procuring Entity, as the case may be, may file a second appeal to Second Appellate Authority specified in the Bidding Document in this behalf within fifteen days from the expiry of the period specified in para (2) or of the date of receipt of the order passed by the First Appellate Authority, as the case may be.

4. Appeal not to lie in certain cases

No appeal shall lie against any decision of the Procuring Entity relating to the following matters, namely:-

- (a) determination of need of procurement;
- (b) provisions limiting participation of Bidders in the Bid process;
- (c) the decision of whether or not to enter into negotiations;
- (d) cancellation of a procurement process;
- (e) applicability of the provisions of confidentiality.

5. Form of Appeal

- (a) An appeal under para (1) or (3) above shall be in the annexed Form along with as many copies as there are respondents in the appeal.
- (b) 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.
- (c) 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 authorised representative.

6. Fee for filing appeal

- (a) 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.
- (b) The fee shall be paid in the form of bank demand draft or banker's cheque of a Scheduled Bank in India payable in the name of Appellate Authority concerned.

7. Procedure for disposal of appeal

- (a) 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.
- (b) On the date fixed for hearing, the First Appellate Authority or Second Appellate Authority, as the case may be, shall,-
 - (i) hear all the parties to appeal present before him; and
 - (ii) peruse or inspect documents, relevant records or copies thereof relating to the matter.
- (c) 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.
- (d) The order passed under sub-clause (c) above shall also be placed on the State Public Procurement Portal.

Memorandum of Appeal under the Rajasthan Transparency in Public Procurement Act, 2012

Appeal Noof

Before the (First / Second Appellate Authority)

1. Particulars of appellant:

- a) Name of the appellant:
- b) Official address, if any:
- c) Residential address:

2. Name and address of the respondent(s):

- a)
- b)
- c)

3. 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 Procuring Entity in contravention to the provisions of the Act by which the appellant is aggrieved:

4. If the Appellant proposes to be represented by a representative, the name and postal address of the representative:

5. Number of affidavits and documents enclosed with the appeal:

6. Grounds of appeal:
(Supported by an affidavit)

7. Prayer:.....

Appellant's Signature

Place

Date

**DRAFT STRUCTURE OF PROPOSED TERM LOANS OF RS. 700 CRORES BACKED BY
GUARANTEE OF THE GOVERNMENT OF RAJASTHAN**

Borrower	Rajasthan State Power Finance & Financial Services Corporation Limited
Facility	Rupee Term Loans of Rs. 700 Crores (In multiple tranches)
Purpose	The loan to be utilized for onward lending purpose to SPSUs/ government undertakings/ government entities/ government agencies/ autonomous bodies etc. The facility shall be disbursed in tranches (minimum tranche size of Rs. 50 Crores) depending upon the schedule for on lending submitted by the borrower.
Validity Period	The validity period of acceptance and documentation of the sanctioned term loan facility is six months from the date of sanction.
Availability Period	Subject to satisfaction of pre-disbursement conditions for the facility, the facility shall be available for drawdown as per sanction letter.
Tenor	Tenor of the proposed facilities are expected to be 5 to 7 years.
Interest Rate	Linked with MCLR/ REPO Interest rate reset, interest spread reset and interest payout conditions shall be as agreed between lender and borrower.
Security	<ul style="list-style-type: none"> • Pari-passu first charge by way of hypothecation of the cash flows. • Unconditional and irrevocable guarantee from the Government of Rajasthan for the entire tenor and amount of the facility.

RSPF&FSCL is aware of the fact that CRA may need other information as well, as envisaged in directive regulations in this regard, to assign the rating and all those information shall be provided to CRA within 7 days from the date of requisition.

SCHEDULE OF RATES (SOR) / FINANCIAL BID

Sr. No.	Description	Unit	Total
1	2	3	4
1	Initial Rating Fees for the first year for Rs.700 Crores of Term Loan	Lump sum	
2	Annual Surveillance Fees after completion of initial rating for remaining years. <i>(Please quote fee for 1 year only which will be paid each year over the surveillance period)</i>	(Per Year) Lump sum	



(Authorised Signatory)
(Name & Designation)
Stamp of Bidder