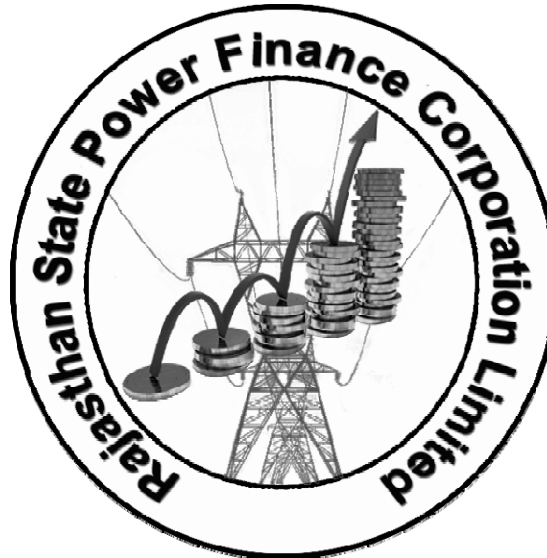


**RAJASTHAN STATE POWER FINANCE  
CORPORATION LIMITED  
(RSPFCL)**



**TENDER DOCUMENT FOR APPOINTMENT OF  
MERCHANT BANKER**

**FOR PRIVATE PLACEMENT OF TAXABLE UNSECURED  
REDEEMABLE BONDS OF RS. 400 CRORES  
WITH GREEN SHOE OPTION OF RS. 200 CRORES**

**Registered Office**  
1, Bajaj Nagar Enclave,  
Near Gandhi Nagar Railway Station,  
Jaipur – 302015 (Rajasthan)  
Contact +91-2177027, 2708611

## 1. INTRODUCTION

The Rajasthan State Power Finance Corporation Limited (RSPFCL) was established under the Companies Act, 1956 by the Government of Rajasthan in December 2012. RSPFCL is engaged in providing finance to State Power Companies in the State of Rajasthan and functions as a state level power finance institution.

The RSPFCL is a Government Company and its entire paid up capital has been fully subscribed by the Government of Rajasthan. It has also received the Certificate of Registration from the Reserve Bank of India under Sec. 45-1A of the RBI Act, 1934 as a Non Banking Financial Institution vide letter DNBS Jaipur No: 67/09.01.01/2013-14 dated July 24, 2013 for its lending activities. As a registered NBFC, RSPFCL would be accessing the market through private placement of Bonds.

- Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for discharge of liability by the company.
- Neither is there any provision in law to keep any part of the deposits with the Reserve Bank and by issuing the Certificate of Registration to the Company, the Reserve Bank neither accepts any responsibility nor guarantee for payment of the deposit amount to any depositor.

## 2. RSPFCL's PROPOSED BORROWING PROGRAMME:

The RSPFCL intends to mobilize Rs. 400 crores with green shoe option of Rs. 200 crores through private placement of bonds for augmenting the resources for its operations. The bonds would be un-secured, redeemable, non-convertible, taxable and in the nature of debentures. The Government of Rajasthan unconditionally and irrevocably has guaranteed these bonds.

## 3. DETAILS OF THE INSTRUMENT:

1.	Issuer	RAJASTHAN STATE POWER FINANCE CORPORATION LIMITED.
2.	Instrument	Unsecured, Redeemable, Non-convertible, Taxable and in the nature of Debentures.
3.	Purpose	The proceeds of the issue would be utilized to meet fund requirements for restructuring and other business activities of the State Power Companies engaged in generation, transmission and distribution activities and also for augmentation of working capital requirements of State Power Companies.
4.	Issue Size	Rs. 400 crores with green shoe option of Rs. 200 crores.
5.	Face Value of each Bond	Rs. 10 lakh
6.	Issue Price	AT PAR
7.	Tenure of the Instrument	12 (Twelve) Years
8.	Put/Call Option	NIL

9.	Redemption	1. 20% at the end of 8 <sup>th</sup> year 2. 20% at the end of 9 <sup>th</sup> year 3. 20% at the end of 10 <sup>th</sup> year 4. 20% at the end of 11 <sup>th</sup> year 5. 20% at the end of 12 <sup>th</sup> year
10.	Interest on application money	The interest on application money would be paid at coupon rate after deducting income tax at source (if applicable) from the date of receipt of money into RSPFCL's account till one day prior to the date of allotment.
11.	Mode of Interest Payment	Half Yearly
12.	Credit Rating	M/s SME Rating Agency Ltd. has been appointed as Rating Agency. The assigned rating from M/s SME Rating Agency Ltd. will be notified on RSPFCL website <a href="http://rspfcl.rajasthan.gov.in">rspfcl.rajasthan.gov.in</a> before the last date for submission of the bids.
13.	Guarantee	The Government of Rajasthan has unconditionally and irrevocably guaranteed timely payment of interest and repayment of principal.
14.	Listing	NSE/BSE
15.	Settlement mode	In Dematerialized Form

#### 4. SCOPE OF WORK:

For mobilizing the funds, RSPFCL desires to appoint Merchant Banker as arrangers. The scope of work of the Merchant Banker would comprise the following:

- (i) To advise on timing of the bond issue viz., date of opening of issue and closure of issue depending upon the prevailing market conditions in such a way that the proceeds of Rs. 400 crores with green shoe option of Rs. 200 crores are received by the RSPFCL.
- (ii) To advise RSPFCL in preparation of Disclosure document as per the latest guidelines as issued by SEBI, Stock Exchanges etc.
- (iii) To identify the investors, make presentation to them on behalf of the RSPFCL interact with them, supply them necessary documents, reply the investors' queries, furnish information as authorized by RSPFCL, make arrangement for meeting the investors etc.
- (iv) To collect the applications from the investors with necessary documents and deposit the application money with the collecting Banker/s under intimation to RSPFCL.
- (v) To liaise with NSE/BSE (Stock Exchanges) for getting RSPFCL Bonds listed as early as possible and also to assist RSPFCL in accomplishing the requisite documentation for listing of the Bonds.
- (vi) To liaise with the NSDL and CDSL for issuing the bonds in Demat form.
- (vii) To liaise with Collecting Bankers, keep a watch on the collection of funds and report the collection figures to RSPFCL
- (viii) To follow up with various intermediaries including Credit Rating Agency, Registrar, Trustee etc., on behalf of RSPFCL to ensure smooth conduct of operations.

- (ix) To suggest mid course corrective action/draw up strategies, if necessary, in consultation with RSPFCL to make the issue successful.
- (x) To finalize subscription list with all necessary documents to enable RSPFCL in allotment of bonds.
- (xi) To complete all other formalities as per the applicable laws required for completion of the issue which are not specifically mentioned above.

## 5. GENERAL TERMS AND CONDITIONS :

- (i) Mere issue of a bid document does not qualify a Merchant Banker for appointment. The bids which do not satisfy the eligibility criteria mentioned here under are liable to be rejected.
- (ii) The RSPFCL may disqualify the Merchant Banker at any stage, if it comes to the notice of RSPFCL at a later date that any information(s) / certificate(s) furnished by the Merchant Banker were factually incorrect / false or the Merchant Banker has been disqualified /debarred by SEBI or any other regulatory authority for mobilization of funds on the basis of private placement.
- (iii) The proposals submitted by bidder shall be valid for at least 90 days from the date of opening of technical bid and further, if appointed as arranger, until the closure date of issue.
- (iv) The Bidder will deposit bid security of Rs. 50 lakhs and performance security of Rs. 100 lakhs. The same will be paid through D.D. / Banker's cheque in favour of RSPFCL payable at Jaipur.
- (v) In the case of successful bidder, the bid security amount will be adjusted against performance security amount.
- (vi) Bid security shall be given in the form of D.D. / Banker's cheque.
- (vii) Bid security of unsuccessful bidders shall be refunded soon after final acceptance of successful bid and signing of the contract agreement.
- (viii) Bid security shall be forfeited if
  - ❖ bidder withdraws or modifies the bid after opening of bid.
  - ❖ bidder does not execute the agreement.
  - ❖ bidder does not deposit the performance security.
- (ix) If the Merchant Banker does not fulfill his commitment in regard to fund mobilisation within the schedule time, the performance security will be forfeited and no arranger fee will be paid.
- (x) No interest will be paid by RSPFCL on the amount of bid security and performance security amount.
- (xi) Conditional bids will be liable to be rejected.
- (xii) Negotiation may be undertaken as per rule if it is found necessary by RSPFCL.
- (xiii) The RSPFCL reserves the right to accept or reject any bid and to annul the bidding process and reject all bids at any time prior to contract award without assigning any reasons thereof and without there by incurring any liability to the bidders.
- (xiv) After acceptance of bid offer, the bidder is required to execute an agreement within 15 days on a Rs. 5000/- non-judicial stamp paper at his cost. He will have to deposit the performance security at the time of executing the agreement. (Annexure - 6)

- (xv) The authorised signatory of successful bidder will have to be present at Registered Office of RSPFCL to execute the agreement.
- (xvi) The Merchant Banker shall mobilise the entire amount of issue within 20 days from the date of opening of issue on firm commitment basis. He shall be eligible for fees only if the entire issue amount is mobilised.
- (xvii) Evaluation of financial bids will be based on the IRR (explained below), computed on the basis of coupon rate and arranger fee, quoted by Merchant Bankers and other evaluation criteria as decided by the in house evaluation committee constituted by the RSPFCL  

$$\text{IRR} = P_v \text{ at time } T_0 \text{ of Coupon Rate} + P_v \text{ of Arranger's Fee at Time } T_0$$
where  
 $P_v = \text{Present value}$   
 $T_0 = \text{Year of Mobilisation}$
- (xviii) The RSPFCL can reject the bids for freak coupon rate, if in the opinion of the tender evaluation committee, the coupon rate is freak. The committee will consider the coupon rate as freak based on prevailing G-sec Rate, the interest rate in the market for a similar rated paper and any other condition prevailing then.
- (xix) The joint / consortium bid are not acceptable.
- (xx) The fees shall be paid after fulfillment of commitment of fund mobilisation. The payment of fees shall be subject to TDS as applicable. If bidder fails to honour his commitment in scheduled time, no fees will be paid and his performance security will be forfeited and his name will be recommended for black list.
- (xxi) Bidders shall furnish PAN & Service Tax Registration Number.
- (xxii) The bidder must not have a conflict of interest, which affects the free and fare bidding process. He should comply with the code of integrity.
- (xxiii) If any bidder is aggrieved of any decision, action or omission of the MD of RSPFCL or is in contravention to the rules and provision of procurement there under, he may file an appeal to the Chairman of RSPFCL within a period of 10 days of such decision / action.
- (xxiv) If there is a discrepancy between words and figures, the amount in words shall prevail.
- (xxv) If there is discrepancy between unit price and total price, the unit price shall prevail.
- (xxvi) In case of any dispute, the decision of the Chairman of RSPFCL will be final and binding on both the parties.
- (xxvii) The Court situated within the city of Jaipur alone shall have the jurisdiction to decide on all disputes and claims that may arise between the parties.
- (xxviii) The submission of tender by a Merchant Banker implies that he had read the contents of this bid document and about the RSPFCL. Mere submission of proposal by Merchant Banker implies that the bidder has accepted all terms and conditions mentioned in this bid document.
- (xxix) There will be a pre-bid meeting on 3<sup>rd</sup> August, 2013 at 10.00 am at registered office of RSPFCL. If participant bidders desire certain clarifications, a written submission in this regard will be necessary.

## **6. ELIGIBLE CRITERIA FOR TECHNICAL BID :**

- (i) The Merchant Banker should have a valid SEBI registration certificate as Category-I Merchant Banker and registration should be valid during the bond mobilisation period. He is required to furnish a copy of registration certificate issued by SEBI duly certified by a practicing CA (Annexure - 1)
- (ii) The Merchant Banker should have participated in the mobilisation of at least Rs.500 crores in the financial year 2011-12 in the bond issues of Central or State level Public Sector Undertakings as arranger. (Annexure - 1)
- (iii) The Merchant Banker should have participated in the mobilisation of at least Rs.300 crores in a single issue of Central or State level Public Sector Undertakings in Financial year 2011-12. (Annexure - 1)
- (iv) The Merchant Banker should have at least Rs. 10 crores net worth in Financial year 2011-12. (Annexure -1)
- (v) The Merchant Banker will deposit bid security in the form of DD / Banker's cheque of any schedule bank payable at Jaipur in favour of "Rajasthan State Power Financial Corporation Limited". Security bid will not carry interest.
- (vi) The Merchant Banker will submit an unconditional consent letter of acceptance of all terms & conditions mentioned in this document (Annexure - 2).
- (vii) Information regarding (i), (ii), (iii) and (iv) will be certified by a practicing CA on his letter head (Annexure - 1).
- (viii) Technical bid will be submitted in prescribed format (Format - A)
- (ix) Each page of bid document and agreement will be signed by the person to whom competent authority of Merchant Banker has authorised. Copy of authority letter will be submitted with the proposal (Annexure - 3).
- (x) The Merchant Banker will submit a firm commitment letter. (Annexure - 4).
- (xi) The Merchant Banker will submit a declaration regarding qualifications. (Annexure - 5).

## **7. FINANCIAL BID :**

- (i) Financial bid will be submitted in prescribed format (Format - B).
- (ii) The coupon rate and fees should be quoted up to 2 decimals only. Range of coupon rate and fees will not be accepted.
- (iii) Arranger's fee should include all expenditure and service tax.

## **8. PROCEDURE :**

- (i) The bidders who are interested in bidding can download tender document from <http://eproc.rajasthan.gov.in> or <http://sppp.raj.nic.in> or <http://rspfcl.rajasthan.gov.in>
- (ii) Bidders who wish to participate in this tender process will have to register on <http://eproc.rajasthan.gov.in>. To participate in online tenders, Bidders will

have to procure Digital Signature Certificate (DSC) (type II or III) as per Information Technology Act, 2000 with which they can 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 DSC need not require procuring a new one. Helpdesk contact no. 0141-4022688 (office hours), e-mail: [eproc@rajasthan.gov.in](mailto:eproc@rajasthan.gov.in)

- (iii) Bidders shall submit their offer online in electronic formats both for technical bid and financial bid. However, DD / Banker's cheque for Tender fee, Processing fee and Bid security amount should be submitted manually in the office of RSPFCL before one hour on the scheduled date & time of opening of technical bid and scanned copies of DD / Banker's cheque should also be attached with technical bid.
- (iv) Before electronically submitting the tenders, it should be ensured that all tender papers including Contract Agreement are digitally signed by the tenderer.
- (v) Training for the bidders on the usage of e-Tendering System is also being arranged by RISL. Interested Bidders may contact e-Procurement cell of RISL or GM (Systems), RSPFCL.
- (vi) Bidders are also advised to refer 'Bidders Manual' available under 'Downloads' section of <http://eproc.rajasthan.gov.in> for more details on e-Tendering process.
- (vii) Tender document fee will be Rs. 2000/- (non-refundable) which may be paid by DD/ Banker's cheque in favour of RSPFCL payable at Jaipur.
- (viii) Bidders will also have to pay Processing Fee of Rs. 1000/- by DD/ Banker's cheque in favour of MD, RISL payable at Jaipur.
- (ix) Copies of PAN and Service Tax Registration No. will be submitted with technical bid in cover-I.
- (x) The bid in the prescribed format along with all Annexure shall be submitted in two separate sealed covers super-scribed 'Technical Bid' and 'Financial bid' thereupon.
- (xi) The cover-I shall contain 'technical bid' in prescribed format-A along with all annexure and scanned copies of DD / Banker's cheques for Tender document fee, Processing fee and Bid security. The cover-II shall contain 'financial bid'.
- (xii) The bid will not be accepted after the schedule date and time.
- (xiii) Bidders may witness the electronic bid opening procedure on scheduled date & time at the registered office of RSPFCL.
- (xiv) Financial bids of only those bidders will be opened who qualify the technical bid criteria.

## 9. SCHEDULE OF EVENTS:

	<b>Events</b>	<b>Time &amp; Date</b>
01	Pre-Bid Meeting (Registration)	<b>10.00 AM</b> <b>Saturday, 3<sup>rd</sup>, August , 2013</b>
02	Time /Last Date for submission of filled-in bid documents. (Cover-1 & II)	<b>3.30 PM</b> <b>Monday, 19<sup>th</sup>, August, 2013</b>
03	Time /Last Date for opening of Cover-I  Technical bid in the presence of representatives of the Merchant Bankers present*	<b>4.00 PM</b> <b>Monday, 19<sup>th</sup>, August, 2013</b>
04	Time /Last Date for opening of Cover II  Financial bid in the presence of Representatives of the Merchant Bankers present*	<b>3.00 PM</b> <b>Friday, 23<sup>rd</sup>, August 2013</b>
05	Place of opening	Registered office of RSPFCL

\* Any change in the date and time of opening of the bid documents will be communicated to the bidders

## 10. CONTACT POINT:

- (i) Email : [rspfcl@rajasthan.gov.in](mailto:rspfcl@rajasthan.gov.in)
- (ii) Telephone No. : +91-141-2177027
- (iii) Telefax : +91-141-2708611
- (iv) Contact persons :
  - ❖ Dr. Arvind Kumar Mishra, General Manager (Credit) : 94140-48005
  - ❖ Mr. Akul Bharagva, General Manager (Systems) : 94140-92426
  - ❖ Mr. R.R. Plodder, Chief Consultant (Banking) : 92140-56056



Format of Technical Bid  
(On the letter head of the Merchant Banker)

1. Name & address of Merchant Banker.  
.....  
.....  
.....
2. Particulars of SEBI Registration
  - (I) SEBI Registration No. ....
  - (ii) Date of initial Registration (Date/Month/Year) .....
  - (iii) Validity of present certificate From.....To.....
  - (iv) Copy of SEBI Registration Certificate certified  
by practicing chartered Accountant is attach Yes / No
3. Net worth of Merchant Banker as per audited  
accounts of F.Y. 2011-12 (Rs. in crores) .....
4. Total amount mobilised in bond issues of  
Central/ State level Public Sector Undertaking  
as arranger in FY 2011-12 (Rs. in crore) .....
5. Amount mobilised in single bond issue of  
Central/State level Public Sector Undertaking as  
arranger in FY 2011-12 (Rs. in crores) .....
6. Details of demand draft/banker cheque of bid  
security amount. ....
7. Detail of DD/Banker cheque for tender document  
and Processing fee .....
8. Firm commitment letter is attached Yes / No
9. Letter of acceptance of all terms & conditions  
of bid document is attached Yes / No
10. Annexure – 1 of bid document is attached Yes / No
11. Authorisation letter to sign the bid documents  
Issued by competent authority is attached Yes / No
12. PAN No. and Service Tax registration No. details  
(attach copies of both) .....

Date .....

Authorised signatory

(Name & designation)  
Signature with seal

Format for Financial Bid  
(On the letter head of the Merchant Banker)

- 1. Coupon Rate** - The quantum of issue i.e Rs. 400 crores shall be mobilised within 20 days from the date of opening the issue.

Particular	Rate offered (Percentage basis)
Coupon rate, payable half – yearly on firm commitment basis	

- 2. Fee payable – Fee should be inclusive all.**

Particular	Fee offered (Percentage basis)
Arranger Fee	

**Note** – Coupon rate and arranger fee should not be more than two decimal.

Authorised signatory

Date .....

(Name & designation)  
Signature with seal

Certificates issued by Chartered Accountant  
(On the letter head of Chartered Accountant)

This is to certify that .....  
(Name of Merchant Banker)  
is holding a valid SEBI registration certificate No. ....as Category– I  
Merchant Banker and this certificate is valid up to  
.....

It is also certified on the basis of annual accounts and other related document produce to us for verification that –

(i) Total fund mobilised through bond issues of Central/State level PSUs in FY 2011-12 as arranger-

S.No.	Name & Address of Issuer	Opening date of issue	Total issue size	Amount mobilised in issue	Amount subscribed by arranger

(ii) Fund mobilised through bond in a single issue of Central/State level PSUs in F.Y. 2011-12 as arranger.

S.No.	Name & Address of Issuer	Opening date of issue	Total issue size	Amount mobilised in issue	Amount subscribed by arranger

(iii) Net worth of ..... was Rs. ....  
(Name of Merchant Banker)  
as per audited accounts of FY 2011-12

Authorised Signatory

Date .....

(Name of CA & Membership No.)  
Signature with seal

Letter of consent to all terms & condition of Bid document  
(On letter head of Merchant Banker)

The Managing Director  
Rajasthan State Power Finance Corporation Ltd.  
1, Bajaj Nagar Enclave  
Near Gandhi Nagar Railway Station  
Jaipur -302015.

Date .....

**Subject :- Unconditional consent to terms & conditions of bid document.**

Dear Sir,

With reference to the captioned subject, I give unconditional consent to all terms and conditions mentioned in Bid Document of RSPFCL bonds issue 2013 (Series I), I have signed the complete bid document without any deviation as a token of acceptance. I hereby confirm that I am authorised the sign the bid documents.

Thanking you,

Your faithfully,

(Authorised signatory, Name & designation)  
Signature with seal

Authority letter  
(On letter head of Merchant Banker)

The Managing Director  
Rajasthan State Power Finance Corporation Ltd.  
1, Bajaj Nagar Enclave  
Near Gandhi Nagar Railway Station  
Jaipur - 302015.

Date .....

**Subject :- Authorisation letter from competent authority of the Merchant Banker.**

Dear Sir,

With reference to the captioned subject, I .....  
(Name & designation of competent person of Merchant banker to authorisation)

here by authorised .....  
(Name & designation of authorised person)

to sign the all bid document and to sign the agreement of RSPFCL on behalf of  
.....  
(Name of Merchant Banker)

The ..... is bound  
(Name of Merchant Banker)

to honour all commitment made by .....  
(Name & designation of authorised person).

Thanking you,

Yours faithfully,

(Competent authority to authorise Name & designation)  
Signature with seal

Firm Commitment letter  
(On letter head of Merchant Banker)

Date .....

The Managing Director  
Rajasthan State Power Finance Corporation Ltd.  
1, Bajaj Nagar Enclave  
Near Gandhi Nagar Railway Station  
Jaipur - 302015.

**Subject :- Issue of RSPFCL Private Placement Bonds aggregating to Rs. 400 crores**

Dear Sir,

With reference to the captioned subject, we give firm commitment to mobilise/subscribe the entire quantum of issue, aggregating to Rs. 400 crores within 20 days from the date of opening of issue either from the market or by ourselves on the terms and conditions mentioned in bid document of RSPFCL

Thanking you,

Yours faithfully

Authorised signatory  
(Name & designation)  
Signature with seal

Declaration by the Bidder regarding qualification  
(On the letter head of Merchant Banker)

Declaration

In relation to our bid submitted to RSPFCL for fund mobilisation through bond issue in response their Notice Inviting Bid No. ...., we hereby declare that—

1. We possess the necessary professional, technical, financial and managerial resources and competence required in the bid document.
2. We have fulfilled all our obligations to pay such taxes to Union and State Government as applicable on services providing by us.
3. We are not insolvent in receivership bankrupt or being wound up not have our affairs administered by a court, RBI, SEBI or any regulatory authority during last three years. We are not blacklisted by any Central/State PSUs.
4. We, our Directors and officers have not been convicted for any criminal offence related to our professional conduct or for the making false statements to enter into a bidding process during the last three years.

Authorised signatory

Date .....

(Name & designation)  
Signature with seal

**Contract Agreement**  
(To be executed on Rs.5000.00 Non- Judicial Stamp Paper)

Arranging Agreement for the proposed mobilisation of Rs. 400 crores with an option to retain oversubscription up to Rs. 200 crores on private placement basis by issue of State Government guaranteed, Non-SLR, Unsecured, Non convertible, Redeemable bonds by Rajasthan State Power Finance Corporation Ltd (hereinafter the **Procuring Entity/Issuer**)

This Agreement is executed at Jaipur on this ..... day of ..... 2013.

**BETWEEN**

Rajasthan State Power Finance Corporation Ltd, having its registered office at 1, Bajaj Nagar Enclave, Near Gandhi Nagar Railway Station, Jaipur - 302015 represented by its General Manager (Credit) which expression shall unless it be repugnant to the subject or context thereof includes its successors and assigns of the **One Part**

**AND**

..... registered under SEBI, having its  
(Name of Merchant Banker)

Registered office at .....  
.....

.....herein referred to as the **“Arranger”** which expression shall unless it be repugnant to the subject or context thereof includes its successors in interest of the **Other Part.**

**Whereas** the Arranger has deposited Rs. 100 lakhs vide D.D./ Cheque .....  
(No. & Dates) as performance security.



**Whereas** the Arranger has agreed to mobilise funds (on firm commitment basis) on private placement basis, the State Government guaranteed Non-SLR, Unsecured, Redeemable, Non- Convertible bonds issued by Rajasthan State Power Finance Corporation Limited of Rs. 400 crores with green shoe option of Rs. 200 crores at an interest rate of ..... and arranging fee ..... for the captioned issue by Issuer on the terms and conditions set forth herein.

**Whereas** the 'Procuring Entity' and the 'Arranger' agreed as follows –

1. In this Agreement words and expressions shall have the same meaning as are respectively assigned to them in the bid documents referred to.
2. The following documents shall be deemed to form and be read and construed as part of this Agreement. This Agreement shall prevail over all other contract document.
  - (a) Bid document of RSPFCL from page no. .... to ....., for mobilisation Rs. 400 crores with Rs. 200 crores with green shoe option through bonds dated .....
  - (b) Any corrigendum or amendment issued during the bidding process.
  - (c) letter of Acceptance issued by RSPFCL dated .....

**Whereas** the Procuring Entity hereby covenants to pay the arranger fee of Rs..... subject to TDS as applicable, to the 'Arranger' in consideration of fund mobilisation (on firm commitment basis) for Rs. 400 crores with green shoe option Rs. 200 crores within 20 days from opening date of the issue. If arranger does not fulfill his commitment in schedule time, no fee will be paid and his 'Performance security' Rs. 100 lakhs will be forfeited and his name will be recommended for black listing.

**IN WITNESS** where of the parties hereto have caused this Agreement to be executed in accordance with the laws of India and Rajasthan on the day, month and year indicated above.

**Name of Procuring Entity**

Rajasthan State Power  
Finance Corporation Ltd

**Name of Arranger**

.....  
.....

Signature of Authorised  
signatory with seal  
(Name & Designation)

Signature of Authorised  
signatory with seal  
(Name & Designation)

**Witness**

1. ....  
.....  
2. ....  
.....

**Witness**

1. ....  
.....  
2. ....  
.....