



रूरल इलेक्ट्रीफिकेशन कारपोरेशन लिमिटेड

**RURAL ELECTRIFICATION CORPORATION LIMITED**

Regd Office: Core-4, SCOPE Complex, 7 Lodi Road New Delhi 110003  
Tele. 24365161 , 24365461 Fax 24360644 Email reccorp@recl.nic.in Website  
http// rec.rcmcdelhi.com, www.recindia.com & [www.recindia.nic.in](http://www.recindia.nic.in)  
CIN - LA0101DL1969GO1005095

**LIMITED TENDER ENQUIRY**  
(ONLY THROUGH E-TENDERING MODE)

(Intended only to the persons to whom it is addressed)

REC/PCM/Fin/I.Bonds/2018-19/11

Dated: 11<sup>th</sup> May, 2018

To,

<b>1. IDBI Trusteeship Services Ltd.,</b> Asian Building, Ground floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400001	<b>2. Axis Trustee Services Ltd.,</b> Axis House, 2nd Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025
<b>3. SBICAP Trustee Company Ltd.,</b> 202, Maker Tower E, Cuffe Parade, Mumbai-400005	<b>4. VISTRA ITCL (INDIA) Ltd.,</b> The IL&FS Financial Centre, Plot No. C-22, G Block, 7 <sup>th</sup> Floor, Bandra Kurla Complex, Bandra (East), Mumbai-400051
<b>5. Catalyst Trusteeship Ltd.</b> B-22, Ansal Chambers 1, 3, Bhikaji Kama Place, New Delhi – 110066	<b>6. Milestone Trusteeship Services P. Ltd.</b> 197, Indraprastha Apartments, Pocket 3, Sector 12, Dwarka, New Delhi -110078
<b>7. Beacon Trusteeship Ltd.</b> 4C, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra (E), Mumbai, Maharashtra 400051	<b>8. Centbank Financial Services Ltd.</b> Central Bank of India-MMO Bldg, 3rd Floor (East Wing), 55 MG Road, Fort, Mumbai 400001
<b>9. Axis Bank Ltd,</b> 'Axis House', C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025	<b>10. Infrastructure Leasing &amp; Financial Services Ltd,</b> 19, Ashoka Road, Eros Business Complex, Hotel Shangrila, Ashoka Road, New Delhi, 110001

**Subject: Invitation of Bids on Limited Tender Basis for Appointment of Debenture Trustee for REC's Secured/ Unsecured Institutional Bonds on Private Placement basis for the FY 2018-19.**

Dear Sir,

Rural Electrification Corporation Limited (REC) is a 'Navratna' Public Sector enterprises, under administrative control of the Ministry of Power. It is a Non-Banking Finance Company with Infrastructure Finance Company status. REC undertakes debt financing and non-fund based support to the Indian Power Sector. Further details about REC can be accessed through our website – [www.recindia.nic.in](http://www.recindia.nic.in) and [www.recindia.com](http://www.recindia.com).

REC is having highest domestic rating as 'AAA' and international rating as investment grade which is equivalent to sovereign rating. REC is regularly raising funds from the market by way of

Secured/ Unsecured Redeemable Non-Convertible Institutional Bonds on Private Placement basis. REC intends to appoint Debenture Trustee for new Bonds Issues under Financial Year 2018-19.

## Offer

Offers are hereby invited from the Trustee companies registered with SEBI having a valid certificate, with experience and expertise in debt offerings through private placement basis to act as Trustee and to assist the Corporation in the process.

**Scope of Work:** Scope of work to be performed by Debenture Trustee is given in Annexure A.

## Terms and condition:-

- a) **Validity of offer:** - The offer should have validity of 30 days from the date of opening of the offer.
- b) **Validity of Rates:** - The rates shall remain valid for FY 2018-19.
- c) **Payment Terms:** - Payment shall be made after satisfactory performance of assigned job for each Bonds Series.
- d) **Rejection and/ or splitting of offer:** - REC Ltd. reserves the right to reject all or any offer or split the offer between one or more firms without assigning any reason what so ever. REC Ltd also reserves the right to make counter-offer to other Firms to form a panel of debenture trustees Firms.
- e) **Period of contract:-** The initial period of contract is for FY 2018-19 and can be extended further on mutually agreed terms and conditions, subject to satisfactory performance during the initial period and subject to approval of Competent Authority.
- f) **Identifying nodal officer:** - On award of the contract, within 2 days time, the successful firm will nominate a nodal officer and inform RECL its contact details for timely and smooth interaction.
- g) **Dispute:** - In case of any dispute arising during execution of contract between the parties then an amicable solution may be arrived with discussion and reconciliation. However, in case the dispute remaining unresolved then the decision of CMD, RECL will be final.
- h) **Performance:** It may be noted that time is an essence in performance of the job required. Debenture trustee shall put in all-out efforts & resources to ensure that all the compliances and formalities shall be complied with within the stipulated time for each bond series. The work shall be assigned on Series to Series basis, however, REC, considering the performance, shall be free to appoint any new debenture trustee Firm after completion of assignment of a particular Bonds Series.
- i) **Indemnity clause:-**The Debenture Trustee Firm shall execute the work efficiently and with due diligence and care. However, the Firm shall indemnify the Company and its successors from and against all suits, claims, actions and damages which may be made or commence against the Company by any holder of the securities issued or any Statutory Authority or other third party as a consequence of any failure or deficiency on the part of the Debenture trustee in performing or fulfilling, providing any of the functions, duties, obligations and services hereunder. Debenture Trustee shall be liable for payment of damages which are caused by the negligence, willful misconduct, failure to act or recklessness of their firm.
- j) **Confidentiality:** - Firm should indemnify about maintaining confidentiality, wherever required, about the data and relevant details of REC available with them.
- k) **Submission of offer:** - The submission and opening of bids will be through e-tendering process. Financial bid has to be submitted on-line only (no hard copy) and strictly as per the format given in Annexure-B. Tender Document is to be downloaded directly from any of the following websites:
  - a. [www.tenderwizard.com/REC](http://www.tenderwizard.com/REC)

- b. e-tender link in RECL Corporate Website, viz, <http://www.recindia.gov.in>
- c. Govt e-procurement portal (CPP) viz, [www.eprocure.gov.in](http://www.eprocure.gov.in).

- l) **Earnest Money Deposit (EMD)** : EMD of Rs.25,000/- in form of Bank Guarantee/Demand Draft / Banker's cheque drawn on a Indian Nationalised Bank in favour of 'Rural Electrification Corporation Limited' payable at New Delhi is required to be submitted in REC Corporate Office, New Delhi on or before the Bid Closing time i.e., by 10:30 am on 18<sup>th</sup> May 2018. EMD shall be scanned and uploaded while submitting the bid online. Any Bid submitted without a valid EMD shall be summarily rejected. No interest shall be payable on EMD. EMD of unsuccessful bidders shall be released on finalization of the tenders and placement of orders..
- m) **Performance Guarantee:** The EMD of the successful bidder will be converted in to performance guarantee. In case of non-performance, the same can be forfeited.
- n) **Liquidity Damage (LD):** In the event of delay in completing the assignment as per the prescribed timeline, LD @0.5% per day (REC working day) subject to maximum of 5% of order value of each assignment shall be levied. Any partial week/day shall be treated as a whole week/day for the calculation of Liquidated Damages.

In the event of exceptional delays REC holds the option to cancel the work order and forfeit the Performance Guarantee and thereafter REC has the right to complete the pending work through alternate source at the risk and cost of the defaulting bidder

- o) **Date of submission of offer:** The bids are to be submitted till 18 May 2018 by 10.30 am on the e-bidding portal only. The offers received after the specified time limit or in hard copy or by fax/email shall not be considered.
- p) Submission of the offer by the bidder shall constitute acceptance by the bidder of all the terms and conditions mentioned in the invitation to offer.
- q) **Opening of bid:** - Bids will be opened on 18 May 2018 at 11.30 pm in presence of the representative of the firm who so ever is interested to be present.
- r) **Travel expenses:** Place of providing services shall be Delhi. No Travelling expenses shall be paid for attending REC's office in relation to the said assignment. However, travel expenses for providing services outside Delhi/NCR, if any, shall be paid on actual basis (Air Travel - Economic class only).
- s) The lowest quote evaluation shall be done considering the total quoted price excluding GST. The notification of Award (e.mail/post) along with Tender Document (with Corrigendum issued by RECL, if any) will constitute the binding contract till signing of the formal contract agreement.

**Note:**

- a. To participate in the E-Bid process, it is mandatory for the bidders to register with 'www.tenderwizard.com/REC' and to have valid user ID & Password.
- b. For assistance/ any help to the bidders, please contact followings:

**E – Tenderwizard:**

- 1. Help desk No - 011-49424365, [twhelpdesk680@gmail.com](mailto:twhelpdesk680@gmail.com)
- 2. **Sh. Sandeep- 8800496478, [twhelpdesk592@gmail.com](mailto:twhelpdesk592@gmail.com)**

**RECL:-**

Shri. Pankaj Gupta,  
Additional General Manager (PCM),  
Rural Electrification Corporation Limited,  
Core-4, SCOPE Complex,  
7, Lodhi Road, New Delhi-110003  
Tel: 011-43091574/ 43091556 Fax: 011-24360644  
e-mail: [recpcm@recl.in](mailto:recpcm@recl.in)

Ms Hina Rawat – 011-43091622, [recbonds1969@gmail.com](mailto:recbonds1969@gmail.com)

Ms Neha Agarwal – 011-43091768

Mr Ravi Dewan - 01143091609

- c. Prospective bidders are advised to obtain digital signature (Level 3) and register themselves at [www.tenderwizard.com/REC](http://www.tenderwizard.com/REC) well in advance. Please note that RECL is in no way responsible if a bidder fails to apply due to non-possession of Digital Signature & non- registration. Prospective bidders are also requested to escalate problem, if any, well in advance. Last minute escalation of any such problem will not be entertained.

The Debenture trustee firm should understand the scope of work clearly and quote accordingly.

**Detailed Scope of Work for Debenture Trustee**

The broad scope of work in the Assignment shall include but not limited to the followings:

1. Creation of securities of the bonds, as and when required for Secured Bond Series and execution of Bond Trust Agreement & Deed.
2. Attending to all applicable assignments and duties of Debenture Trustee as per SEBI (Debenture Trustee) Regulations 1993 and applicable rules and amendment made there under.
3. Exercise due diligence to ensure compliance by the Issuer, with the provisions of the Companies Act, trust deed, etc.;
4. Enforce security in the interest of the debenture holders;
5. Take possession of trust property in accordance with the provisions of the trust deed;
6. Do such acts as are necessary in the event the security becomes enforceable;
7. Carry out such acts as are necessary for the protection of the debenture holders and to do all things necessary in order to resolve the grievances of the debenture holders;
8. Ensure on a continuous basis that the property charged to the debentures is available and adequate at all times to discharge the interest and principal amount payable in respect of the debentures and that such property is free from any other encumbrances save and except those which are specifically agreed to by the debenture trustee;
9. Ascertain and satisfy itself in respect of the following—
  - a) Ensuring that allotment of bonds has been made appropriately to the respective Investors.
  - b) Ensure timely payment of interest due to Debenture Holders.
  - c) Ensure timely payment of maturity pay out to Debenture Holders.
  - d) Compliance with Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, and amendments thereto.
  - e) Compliance with Companies Act 2013 or any other related regulation as applicable from time to time.
10. Providing of necessary certificates as required by Statutory Bodies.
11. Any other work as may be incidental to above work scope.

## Financial Bid

Please quote the fee which will be valid for Per Bonds Series to be raised during 2018-19.

Description	Unit	Quoted amount (excluding GST/tax) (Amount in Rupees)	GST Rates (in %)
(A)	(B)	(C)	(D)
Consolidated annual service charge for acting as Debenture Trustee for the proposed Bonds Series (per Bonds Series/ per tranche, per annum) including out of pocket expenses, if any as per the scope of work detailed at Chapter-II	Lump Sum		

- a. Prices quoted are in Indian Rupees only. The pricing should be as per the technical compliances including and all envisaged costs apart from GST. GST should be exclusives of the above cost must be quoted separately.
- b. Quoted Price is inclusive of all other charges (except GST) required for satisfactory completion of work as per scope, specifications, timelines & terms & conditions etc.
- c. The above quoted rates are valid for a period of 30 days from the last date of bid submission.
- d. Under no circumstances any extra/ additional taxes, duties, levies etc. shall be payable to the bidder by RECL unless such a tax, duty or levy has been newly introduced and notified by the Govt. post Bid submission date.
- e. The bidder shall also be deemed to have noted the award/evaluation criteria and all tender conditions and agreed to the same.
- f. Normally the HSN code & applicable GST rate shall be same in case of all the bids. However in case of difference, the same will be taken as may be ascertained by RECL and will be acceptable to Bidder.
- g. Statutory Payments such as Stamp Duty, ROC Fee, and Registration Fee etc. shall be paid on actual basis.