



PMC Cell – MM

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Circular No. 08/2019-cum BL Amendment No. BL/01/113, 02/88 and 03/45

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Sub: Financing of trade receivables of MSEs through TReDS (Trade Receivables Discounting System) platform in ONGC Procurements.

Reference is invited to Circular No. 39/2018 dated 01.08.2018, whereby provisions regarding financing of trade receivables of MSEs through TReDS (Trade Receivables Discounting System) platform in ONGC Procurements were implemented in ONGC. It was interalia also mentioned that ONGC has registered with M/s RXIL and M/s MYND Solution, for MSME vendors to avail trade receivable discounting services on TReDS platform.

In addition to aforesaid service providers, ONGC has also registered with A. TREDS Ltd. (Invoice Mart) for MSME vendors to avail trade receivable discounting services on TReDS platform.

Accordingly, relevant provisions of Standard Booklet No. ONGC/MM/01, 02, 03 and 'Model Contract & General Contract Conditions' for Service Contract stand modified as per Appendix-1.

Above guidelines should be meticulously followed by all concerned.

(S Viswanathan)
ED-Head PMC

Officiating ED-Chief MM Services

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Appendix-1

Statement showing existing vis a vis modified provisions of Standard Booklet ONGC/MM/01, 02, 03 and Model Contract & General Contract Conditions for Service Contract

Clause No.	Existing Provision	Proposed Modified Provision	Remarks
First para of [55.0 of ITB-MM01, 54.0 of GCC-MM01 51.0 of ITB-MM02 44.0 of GCC-MM02 36.0 of GCC-MM03 43. of ITB-Service Contracts 38. of GCC-Service Contracts]	<p>Financing of trade receivables of Micro and Small Enterprises (MSEs) through Trade Receivables Discounting System(TReDS) platform:</p> <p>Based on the initiatives of government of India to help MSME vendors get immediate access to liquid fund based on Buyers (i.e. ONGC's) credit rating by discounting MSMEs trade receivables through an auction mechanism where multiple financiers can participate and bid, ONGC has registered itself on TReDS platform with M/s RXIL <u>and</u> M/s MYND Solution. Now MSE vendors can avail this benefit by registering themselves with any of the exchanges providing e-discounting/ electronic factoring services on TReDS platform and following the procedures defined therein, provided ONGC is also participating in such TReDS Platform as a Buyer. Such exchanges with participation of ONGC will be notified from time to time. Currently the exchanges are M/s RXIL <u>and</u> M/s MYND Solution.</p> <p>.....</p>	<p>Financing of trade receivables of Micro and Small Enterprises (MSEs) through Trade Receivables Discounting System(TReDS) platform:</p> <p>Based on the initiatives of government of India to help MSME vendors get immediate access to liquid fund based on Buyers (i.e. ONGC's) credit rating by discounting MSMEs trade receivables through an auction mechanism where multiple financiers can participate and bid, ONGC has registered itself on TReDS platform with M/s RXIL, M/s MYND Solution <u>and</u> M/s A. TREDS Ltd. (Invoice Mart). Now MSE vendors can avail this benefit by registering themselves with any of the exchanges providing e-discounting/ electronic factoring services on TReDS platform and following the procedures defined therein, provided ONGC is also participating in such TReDS Platform as a Buyer. Such exchanges with participation of ONGC will be notified from time to time. Currently the exchanges are M/s RXIL, M/s MYND Solution <u>and</u> M/s A. TREDS Ltd. (Invoice Mart)</p> <p>.....</p>	Underlined portion modified.