

**REQUEST FOR PROPOSAL (RFP)**  
**FOR INVITING BIDS**  
**FOR**  
**SALE OF 40% EQUITY SHARES**  
**IN**  
**ALAKNANDA HYDRO POWER COMPANY LIMITED (“AHPCL”)**  
**HELD BY**  
**ECL Finance Limited (ECLFL)**



***TRANSACTION ADVISOR***

**NOVEMBER 2022**

**DISCLAIMER**

Feedback Infra (“**Advisor**” or “**Transaction Advisor**”) has been appointed as the transaction advisor by ECL Finance (“ECLFL”) for advising and managing the stake sale process for 40% equity shares held beneficially by ECLFL pursuant to the invocation of pledge in Alaknanda Hydro Power Company Limited (hereinafter referred to as “AHPCL” or “Company”). , pursuant to an agreement for engagement of advisor dated November 8, 2022 (aforesaid proposed stake sale hereinafter referred to as the “Transaction”). The information in this Request for Proposal (“RFP”) which includes proprietary information of the Company has been compiled on the basis of information received by ECLFL from the Company/AHCPL from time to time and it is issued for the limited purposes to give recipients hereof a brief overview of the Company and Transaction. This RFP has been prepared for information purposes only, without any regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation, is not intended to be the basis for participating in the Transaction and should not be construed as an offer or invitation for sale or the solicitation of an offer to buy, purchase or subscribe to any securities, if any, mentioned therein. This RFP is not intended to form the basis of any investment decision to proceed with the Transaction. This RFP does not, and does not purport to, contain all the information that recipients and their advisors would desire or require in reaching decisions as to the Transaction. Recipients should form their own views as to what information is relevant to such decisions and make their own independent investigation in relation to the information contained herein and/ or any additional information. The RFP and its contents are confidential. By accepting a copy of the RFP, the recipient agrees to keep its contents, and any other information regarding the Transaction, which is disclosed to such recipient, confidential and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the prior written consent of the Company/ECLFL. This RFP is meant to provide information only and upon the express understanding that recipients will use it only for the purposes set out above. It does not purport to be all – inclusive or contain all the information about Company/Transaction or the basis of any contract. The information incorporated in this RFP and project related documents and project financing documents provided in data room were received by ECLFL from Company from time to time. No representation or warranty, expressed or implied, is or will be made as to the reliability, accuracy, sufficiency, authenticity or the completeness of any of the information contained herein and documents provided in data room. It shall not be assumed that there shall be no deviation or change in any of the herein mentioned information and documents. While this RFP has been prepared in good faith, neither Company/Advisor nor ECLFL nor their consultants nor any of their respective officers or employees make any representation or warranty or shall have any responsibility or liability whatsoever in respect of any statements or omissions here from. Any liability is accordingly expressly disclaimed by Company, ECLFL, their consultants and all their respective officers, agents, and employees even if any loss or damage is caused by any act or omission on the part of ECLFL, Company, their consultants or any of their respective officers, agents, or employees, whether negligent or otherwise. Neither the information in this RFP nor any other written or oral information in relation to the Transaction or otherwise is intended to form the basis of or the inducement for any investment activity or any decision to enter any contract or arrangement in relation to the Transaction and should not be relied on as such. Neither ECLFL/Company nor their employees, agents or consultants shall be liable to any recipients or any other entity under Law including the law of contract, tort, the principles of restitution or unjust enrichment or otherwise for any loss, expense or damage which may arise, or be incurred, or suffered, in connection with this RFP, or any matter that may be deemed to form part of this RFP, or any matter that may be deemed to form part of this RFP, or any other information supplied by or on behalf of Company or their employees, agents or consultants. By acceptance of this RFP, the

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recipient agrees that this RFP and any information herewith supersedes document(s) or earlier information, if any, in relation to the subject matter hereof. This RFP and any information herewith will be superseded by any later written information on the same subject made available to the recipient by or on behalf of Company and ECLFL, their consultants and any of their respective officers, agents or employees undertake no obligation, among others, to provide the recipient with access to any additional information or to update this RFP or to correct any inaccuracies therein which may become apparent. The information contained in this RFP, or any other written or oral information provided to recipients is subject to change without notice. No representation or warranty is given as to the achievement or reasonableness of any future projections, estimates, prospects or returns contained in this RFP or in such other written or oral information provided in relation to the Transaction or otherwise. Accordingly, recipient(s) should carry out an independent assessment and analysis of the business of the Company and the Transaction and the information, facts and observations contained herein. The RFP may include certain estimates, projections, statements, targets, and forecasts with respect to the Company/industry in which the Company operates and these are based on the various assumptions made by the Advisor. Actual results may differ materially from these forward-looking statements due to various factors. You should note that past performance of the Company is not a guide for future performance of the Company. Unless stated otherwise the industry data and sector specific data and data in relation to general information about India has been derived by independent research undertaken by Transaction Advisor and has not been independently verified by Advisor, the Company, ECLFL or any of their affiliates or advisors. The data used in these sources may have been reclassified by Advisor for the purposes of presentation. Neither ECLFL nor Transaction Advisor nor Company is under obligation or give guarantee/undertaking to update any information/documents provided herein or provided pursuant to RFP. This RFP has not been filed, registered, or approved in any jurisdiction. The distributing/ taking/ sending/ dispatching/transmitting of this document in certain jurisdictions other than India may be restricted or prohibited by law of such jurisdiction and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. The recipient shall be solely liable and responsible for any dissemination, distribution, transmission, or reproduction of this RFP. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdictions for which the recipient shall be solely liable and responsible. By accepting this RFP, you agree to be bound by foregoing limitations. This RFP and the related materials and analysis is confidential and should be strictly maintained in confidence by the recipients. It is therefore, recommended that this RFP shall not be disseminated, distributed, transmitted, or reproduced to any person or entity except to your directors, officers, employees, and professional advisors who need to know the information for the purpose of evaluating the Transaction provided that strict confidentiality and non-disclosure undertakings have been obtained from such persons prohibiting them from divulging any information. The logos and trademarks used in this presentation are owned by the respective owners and are used for representation purpose only without any explicit permission of the owners. ECLFL reserves the right to reject any or all the expression of interest proposals received in response to this document at any stage without assigning any reason whatsoever. The discretion of ECLFL will be final, conclusive, and binding on all the parties. In no circumstances must recipients or their officers, employees, agents, and professional advisors contact the management, employees, customers, agents, or suppliers of the Company. All communications, inquiries and requests for information relating to these materials should be addressed to the Advisors at the following:

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## ABBREVIATIONS

Abbreviations	Full Form
<b>AHPCL</b>	Alaknanda Hydro Power Company Limited
<b>AIF</b>	Alternative Investment Fund
<b>AoA</b>	Article of Association
<b>BHEL</b>	Bharat Heavy Electricals Ltd
<b>CIN</b>	Corporate Identification Number
<b>Cr</b>	Crore
<b>COI</b>	Certificate of Incorporation
<b>ECLFL</b>	ECL Finance Limited
<b>EOI</b>	Expression of Interest
<b>EPC</b>	Engineering, Procurement & Construction
<b>E&amp;M</b>	Electro-Mechanical
<b>Feedback</b>	Feedback Infra Private Limited
<b>FY</b>	Financial Year
<b>GVKEL</b>	GVK Energy Limited
<b>GVKPIL</b>	GVK Power & Infrastructure Limited
<b>IB</b>	Interested Bidder
<b>LLP</b>	Limited Liability Partnership
<b>M</b>	Meters
<b>MoA</b>	Memorandum of Association
<b>MW</b>	Mega Watt
<b>PAN</b>	Permanent Account Number
<b>RBI Act</b>	Reserve Bank of India Act, 1934
<b>RFP</b>	Request for Proposal
<b>RPO</b>	Renewable Purchase Obligations
<b>SPA</b>	Share Purchase Agreement
<b>TCE</b>	Tata Consulting Engineers Ltd
<b>UPERC</b>	Uttar Pradesh Electricity Regulatory Commission
<b>%</b>	Percent

## SECTION 1: INTRODUCTION

### 1.1 TRANSACTION

**ECL FINANCE LIMITED** (hereinafter referred to as “**ECLFL**”) having its registered address at Tower 3, Wing ‘B’, Kohinoor City Mall, Kohinoor City, Kirol Road, Kurla West, Mumbai – 400070 is the beneficial owner of 40% of equity shares representing **46,60,12,000** number of shares of face value of Rs. 10 per share in Alaknanda Hydro Power Company Limited (“**AHPCL**” or the “**Company**”). ECLFL with the consent of other lenders has decided to sell 40% equity shares held in AHPCL through public bidding process (the “**Proposed Transaction**”). ECLFL with the consent of other lenders has appointed Feedback Infra Private Limited (“**Feedback**”) as Transaction Advisor for providing advisory services and managing the stake sale process. In this connection, ECLFL through its Transaction Advisor, invites **Request for Proposal** (“**RFP**”) from Interested Bidders (the “**IBs**”) that meet the required minimum eligibility criteria set out in this RFP for the proposed Transaction. ECLFL became beneficial owner of the aforesaid shares after invocation of pledge created there upon as security for loan availed by AHPCL from ECLFL. The pledge is also shared with other facilities availed by AHPCL and GVKEL

### 1.2 INVITATION OF OFFER

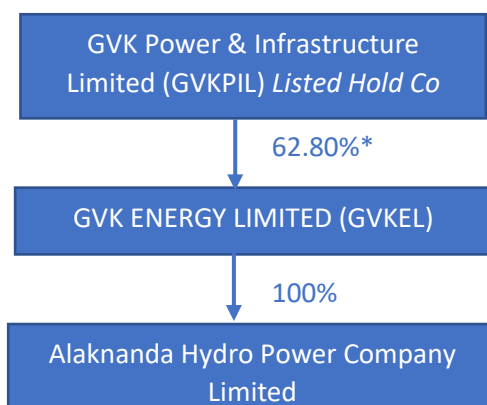
Feedback issued a public notice inviting EOI from Interested Entities on 08-11-2022 in two prominent newspapers - Business Standard and The Economic Times. Pursuant to said public notice, Feedback has received EOIs from prospective investors. This RFP is an invitation to all the Interested Bidders to submit the bid for purchase of **46,60,12,000** shares held beneficially pursuant to the invocation of pledge by ECLFL in AHPCL (“**Sale Shares**”). The submission of the RFP shall be a single-stage two envelope process whereby the prospective investors shall submit its Price Bid in the form and manner as specified in Appendix-2 (hereinafter referred to as “**Price Bid**”). The Price Bid shall be accompanied with other Important Supporting Documents as listed in clause 3.6 of this document (hereinafter collectively referred to as “**Bid Documents**”). Bid Documents shall be submitted as per the submission mechanism provided in Section 3 of this document.

### 1.3 ALAKNANDA HYDRO POWER COMPANY LIMITED (AHPCL) – COMPANY INFORMATION

- Alaknanda Hydro Power Company Limited (“**AHPCL**”) is a step-down subsidiary of GVK Power & Infrastructure Limited (“**GVKPIL**”) and subsidiary of GVK Energy Limited (“**GVKEL**”).
- AHPCL was incorporated on 7 February 1996 under the Companies Act, 1956 bearing Corporate Identification Number (CIN) U40100TG1996PLC074796 and Registration number 074796. AHPCL has registered address at 'Paigah House', 156-159 Sardar Patel Road Secunderabad, Telangana - 500003, India.

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- AHPCL holding structure (as on 31 March 2021):



\*Balance equity in GVKEL is held by 3i India Infrastructure Investment Limited, Actis Infrastructure India PCC Limited, and Indivest Pte. Limited.

- AHPCL has developed a 330 MW (4\*82.5 MW) hydro power project on the river Alaknanda in Tehri/Pauri Garhwal district of Uttarakhand (“**AHPCL Project**”). The AHPCL Project is located on the Alaknanda River, a major tributary of the Ganges River, a perennial river in Uttarakhand. The project site is at about 110 km from Rishikesh railhead, along Rishikesh-Badrinath highway.

### 1.4 TENTATIVE LIST OF DOCUMENTS IN DATA ROOM.

S. No.	Documents
	<b>Project related documents*</b>
1	Power Purchase Agreement (Restated and Amended) dated June 28, 2006
2	Prudence check on Capital cost prepared by AF Colenco in February 2020
3	Capital Cost Order issued by UPERC dated August 24, 2020
4	UPERC Tariff Order dated February 08, 2021
	<b>Financing related documents</b>
1	Loan Agreement between AHPCL and ECLFL dated November 14, 2017
2	Pledge agreement for 40% Alaknanda shares dated June 29, 2014
3	Security sharing agreement dated November 14, 2017
4	Settlement Agreement dated October 31, 2020
5	Extension letter issued on behalf of ECLFL dated June 18, 2021
6	Recall notice issued by ECLFL dated May 09, 2022
7	Addendum to recall notice dated June 02, 2022
8	E-mail from ECLFL invoking the pledge over 40% shares of AHPCL dated May 17, 2022
	<b>Audited Financials</b>
1	Audited financial statements of AHPCL from FY 2018 to FY 2022
	<b>Legal Proceedings</b>
1	Commercial Suit (CS (COMM) No. 380 of 2022) along with the interim applications filed on behalf of GVKEL, AHPCL and other GVK Group companies before the Hon’ble Delhi High Court
2	Order dated May 31, 2022 passed by the Hon’ble Delhi High Court
3	Written statement filed on behalf of ECLFL dated September 27, 2022

**\*Received from AHPCL time to time**

## SECTION 2: INSTRUCTION TO THE INTERESTED BIDDERS

- 2.1 ECLFL shall provide the access to Data Room to IBs who have executed NDA, for the purpose of conducting Due Diligence (DD). The Interested Bidders shall do their own DD at their expenses. Transaction Advisor along with ECLFL will provide all the clarifications as well as information required during the DD, which is known or in possession of ECLFL. The NDA can be accessed from the ECLFL website.
- 2.2 The IBs shall submit the bid on or before the bid due date as mentioned in RFP.
- 2.2 During the DD period, the IBs will be provided with Draft Share Purchase Agreement (“SPA”) by Transaction Advisor. The SPA shall be collected by the Interested Bidders physically from Transaction Advisor at the below mentioned address and upon prior intimation:

**MUMBAI**  
**Feedback Infra Pvt. Ltd.**  
C/O Quest Coworks Pvt. Ltd., Technopolis  
Knowledge Park, 5<sup>th</sup> Floor,  
Mahakali Caves Road, Hanuman Nagar, Chakala,  
Andheri (East), Mumbai – 400093, Maharashtra.  
**Contact name – Mr Apoorva Verma**  
**Contact number – 8235661742**

- 2.3 Issuance of draft SPA to the Interested Bidders does not confirm their eligibility. Their eligibility and qualification shall be assessed based on the process laid down in the RFP.
- 2.4 Bids shall be submitted as per procedure laid down in Section 3.
- 2.5 **Evaluation of RFP**
- Subject to provisions of Section-6 “Disqualifications” of this RFP, the IBs shall be evaluated based on the eligibility criteria set out in Section-4 of RFP.
  - The IBs whose Bid is adjudged as eligible in terms of Section-4 of this RFP and who has quoted the highest price for entire quantum of 46,60,12,000 shares shall be termed as “H-1” bidder and all the other bidders shall be ranked accordingly as “H-2”, “H-3”, “H-4” and so on.
  - The price quoted by “H-1” bidder shall be subject to the approval by ECLFL/Other lenders and subject to right of offer provided to GVK by Delhi High Court. ECLFL reserves the right to reject all or any of the bids without assigning any reasons.
  - “H-1” bidder approved by ECLFL, and other lenders will be termed as “**Successful Bidder**”.
  - In case two highest Bidders bid the same amount in Rs. Cr, then Investor with higher Net Worth will directly be declared the Successful Bidder.
- 2.6 **Completion**
- After complying with the order dated May 31,2022 of Delhi High Court, ECLFL/Feedback will notify the Successful Bidder and invite Successful Bidder to execute SPA. ECLFL will encash the Bank Guarantee/Demand Draft provided by the Successful Bidder immediately upon notifying the Successful Bidder.



- b. The Successful Bidder shall execute a Share Purchase Agreement (SPA) and pay the balance purchase consideration within 10 days from the receipt of notification from ECLFL relating to declaration of Successful Bidder.
- c. In case the Successful Bidder fail to execute the SPA and pay the balance Price Bid, within the aforesaid period of 10 days then ECLFL shall have right to forfeit the Bid Security Amount and call upon H-2 bidder to match the H-1 offer.
- d. On receipt of entire purchase consideration, ECLFL shall transfer 46,60,12,000 shares of AHCPL to Successful Bidder.
- e. The Successful Bidder shall bear the Stamp Duty and any other charges payable on the SPA and transfer of shares.
- f. The other conditions precedent to closing as set out in the SPA are complied with.

2.7 The entire process set out hereinabove is subject to the orders passed by the Hon'ble Delhi High Court or any other court/tribunal/for a/authority.

## SECTION 3: THE BID (FINANCIAL AND NON-FINANCIAL BID)

- 3.1 Bid Documents shall be submitted to ECLFL in a sealed envelope (referred as ‘Cover Envelope’) that contains two separate sealed envelopes (referred as ‘Envelope-1’ and ‘Envelope-2’) on the date, time and venue as mentioned below:

SNO.	PARTICULARS	TIMELINE
1	Issue of RFP	19 November, 2022
2	Last date of receipt of queries from IBs*	25 November, 2022
3	Last date of resolution of queries*	26 November, 2022
4	Last Date of submission of Cover Envelope (Bid Due Date) *	27 November, 2022
5	Time and Venue of Submission*	14:00 hrs on 27 November, 2022  ECL Finance Limited, 5 <sup>th</sup> Floor, Tower 3, Wing ‘B’, Kohinoor City Mall, Kohinoor City, Kirool Road, Kurla West, Mumbai – 400070
6	Opening of Price Bid*	17:00 hrs on 27 November, 2022  ECL Finance Limited, 5 <sup>th</sup> Floor, Tower 3, Wing ‘B’, Kohinoor City Mall, Kohinoor City, Kirool Road, Kurla West, Mumbai – 400070

**\*ECLFL/Feedback reserve the rights to extend the timelines**

- 3.2 The Cover Envelope shall indicate the name and address of the Interested Bidder. Cover Envelope should be sealed and duly superscribed as “Cover Envelope- Private and Confidential- Price Bid for stake sale of 40% equity shares held beneficially pursuant to the invocation of pledge by ECL Finance Limited in Alaknanda Hydro Power Company Limited”.
- 3.3 **Envelope 1:** Envelope 1 (marked as ‘Price Bid’) shall contain only the Price Bid in the form and manner as specified at Appendix-2 and should be sealed and duly superscribed as “Envelope 1- Private and Confidential- Price bid for stake sale of 40% equity shares held beneficially pursuant to the invocation of pledge by ECL Finance Limited in Alaknanda Hydro Power Company Limited” and shall clearly indicate the name and address of the Interested Bidders.
- 3.4 The Price Bid shall be disqualified if it is:
- ✓ Not signed by the Authorised Signatory.
  - ✓ Not open for acceptance for a period of 90 days from Price Bid Due Date
  - ✓ Not in the form as specified in Appendix-2
  - ✓ Expressed in a currency other than Indian rupees
  - ✓ Expressed to be payable in instalments
  - ✓ Expressed as a range
  - ✓ Expressed in reference to the price offered by other Interested Bidders
  - ✓ To be satisfied in kind or other non-cash, non-Indian rupee consideration

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- ✓ Not accompanied with Bid Security Amount in the form of Bank Guarantee/Demand Draft amounting to Rs. 10,00,00,000 (Rs 10 Crore only)

3.5 **Envelope 2:** Envelope 2 (marked ‘Important Supporting Documents’) shall contain the following documents listed in clause 3.6 and should be sealed and duly superscribed as “Envelope 2- Private and Confidential- Important Supporting Documents other than price bid for Stake Sale of 40% equity shares held beneficially pursuant to the invocation of pledge by ECL Finance Limited in Alaknanda Hydro Power Company Limited” and shall clearly indicate the name and address of the Interested Bidders.

IBs shall also submit a copy of Important supporting Documents in sealed and duly superscribed as “Envelope 2-Copy- Private and Confidential-Important Supporting Documents other than price bid for Stake Sale of 40% equity shares held beneficially pursuant to the invocation of pledge by ECL Finance Limited in Alaknanda Hydro Power Company Limited”. The Important Supporting Documents i.e., Envelope-2 shall be properly bound, and each page shall be serially numbered. IBs must note that the pages must not be in loose form.

3.6 Envelope-2 shall contain the following documents:

S NO.	DOCUMENT	REFER
1	Proposal by Interested Bidders	Appendix: 1
2	Certificate of Eligibility	Appendix: 3
3	Certificate for sufficiency of funds	Appendix: 4
4	Undertaking	Appendix: 5
5	Power of Attorney and/or board resolution for authorised signatory	Appendix: 6
6	Statement of Legal Capacity	Appendix: 7
7	Request for Proposal	Appendix: 8
8	Affidavit for Certification of Documents	Appendix: 9
9	Authenticated copy of Draft Share Purchase Agreement (SPA) indicating the agreed form of SPA	

3.7 It is the sole responsibility of the Interested Bidders to ensure that the Cover Envelope containing Envelope 1 and 2 is delivered by the stated deadline at the address provided in clause 3.1.

## SECTION 4: ELIGIBILITY CRITERIA

The eligibility criteria for the Interested Bidders are as follows-

4.1 Any private limited company or public limited company registered under Companies Act, 1956 or 2013, Limited Liability Partnership (LLP) or a Bank as defined under Section 2(aii) of Reserve Bank of India Act, 1934 (“**RBI Act**”) or SEBI registered Alternative Investment Fund (AIF), or a body corporate, whether registered or incorporated in India or outside India, which is eligible to invest in India under the laws of India (subject to such parties obtaining all statutory approvals by themselves from Gol/FIPB/RBI etc. as applicable) as Interested Bidders. (“**Interested Bidders**” or “**IBs**”).

1. For Clause 4.1

Interested Bidders’ Charter documents defining the constitution of the Interested Bidders such as Memorandum of Association (MoA), Article of Association (AoA), Certificate of Incorporation (Col) and commencement of business. The Investment in equity should be a permissible activity under MOA of IBs.

2. For Clause 4.2

Statutory auditor’s certificate certifying the following:

(a) Interested Bidders should have a minimum Net Worth\*of **Rs. 25 Crore** (or equivalent US Dollar considering the exchange rate as on the date of audited financial statement) as on the date of latest audited financial statements.

For abundant clarity it is stated that the companies incorporated in India shall provide the latest audited financial statements as on 31<sup>st</sup> March 2022 and in-case of entities participating from outside India, the latest audited financial statements shall be as on the date applicable in the laws prevalent in the respective countries.

For the purpose of above clause, the methodology for computation of net worth has been provided below. The Bidder shall submit the certificate of Net Worth duly certified by its Statutory Auditor

*\*Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation. (Source: Companies Act 2013) For Limited Liability Partnerships (LLPs), Net Worth shall mean aggregate value of the partner contribution and all reserves created out of the profits, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation. For SEBI registered Alternative Investment Fund (AIF) other than LLPs and companies, Net Worth shall mean maximum permissible investment limit for that AIF (as per SEBI (Alternative Investment Fund) Regulations, 2012) in a single investee entity. Net worth shall be calculated based on the audited financial statements of an IB as on 31st March 2020. In case the annual accounts of an IB for the financial year ending on 31st March 2020 are not audited then the IB shall submit a certificate from its statutory auditor certifying the Net Worth as at close of such financial year along with the methodology used for calculating such*

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*Net Worth. In the case, the financial year of any IB is different than April to March every year; the net worth certificates and audited financial statements shall be submitted as on date the latest financial year of such IB ends. Where the financial statements are expressed in a currency other than the Indian Rupee, the eligible amount as described above shall be computed by taking the equivalent US Dollar at the exchange rates (reference rate as set by Reserve Bank of India) prevailing on the date of issue of EOI.*

## SECTION 5: GENERAL CONDITIONS REGARDING BID PROCESS

- 5.1 The selection of the Successful Bidder is based on evaluation of Price Bid as detailed in Section 2 of this RFP.
- 5.2. The information contained in the RFP does not constitute a binding offer or obligation of ECLFL to sell its shareholding in AHPCL nor is it an offer for sale of securities. ECLFL reserves the right to reject in its sole discretion all or any Price Bid, if it considers necessary to do so, and/or to withdraw from the Transaction or any part of the process or to vary any of its terms at any time without giving any reason thereof and/or to require Interested Bidders to submit revised Price Bid on such basis as ECLFL may determine.
- 5.3 ECLFL reserves the right to change the timing and any other aspect of the proposed Stake Sale (including whether to proceed with the Transaction) at any time without giving any reason thereof.
- 5.4. The RFP is being provided only as a reference document by way of assistance to the Interested Bidders who are expected to carry out their own surveys, investigations, and other detailed examination before submitting their Price Bid. Nothing contained in the RFP shall be binding on ECLFL nor confer any right on the Interested Bidders, and ECLFL shall have no liability whatsoever in relation to or arising out of any or all contents of the RFP.
- 5.5 Notwithstanding anything to the contrary contained in this RFP, the terms specified in the final Share Purchase Agreement shall have overriding effect; provided, however, that any conditions or obligations imposed on the Interested Bidders hereunder shall continue to have effect in addition to its obligations under the Share Purchase Agreement.
- 5.6 The stamp duty for the Transaction shall be borne by the successful bidder.
- 5.7 The Price Bid shall be furnished in the format exactly as per Appendix 2. Price Bid amount shall be indicated clearly in both figures and words, in Indian Rupees, in prescribed format of Price Bid and shall be signed by the Interested Bidders' authorised signatory. In the event of any difference between figures and words, the amount indicated in words shall be considered.
- 5.8 The Bid Documents, Price Bid, and all communications in relation to or concerning the Price Bid shall be in English language.
- 5.9 The RFP and all attached documents, provided by ECLFL are and shall remain or become the property of ECLFL and are transmitted to the Interested Bidders solely for the purpose of preparation and the submission of the Price Bid in accordance herewith. Interested Bidders are to treat all information as strictly confidential and shall not use it for any purpose other than for preparation and submission of their Price Bid.
- 5.10 Information relating to the examination, clarification, evaluation, and recommendation for the Price Bid shall not be disclosed to any person who is not officially concerned with the process or is not a retained professional advisor advising ECLFL in relation to, or matters arising out of, or concerning the RFP process. The Transaction Advisor will treat all information, submitted as part of the RFP, in confidence and will require all those who have access to such material to treat the same in confidence. The Transaction Advisor shall not divulge any such information unless it is directed to do so by any statutory entity that has the power under law to require its disclosure or is to enforce or assert any right or privilege of the

- statutory entity and/ or ECLFL or as may be required by law or in connection with any legal process.
- 5.11. The completed forms, “Appendix” of the RFP shall be considered as part of the contract documents in the case of successful bid.
  - 5.12. ECLFL, APHCL and the Transaction Advisor shall not be liable for any omission, mistake, or error in respect of any of the above or on account of any matter or thing arising out of or concerning or relating to the RFP including any error or mistake therein or in any information or data given by the Transaction Advisor.
  - 5.13. The RFP shall be valid for a period of not less than 90 (Ninety) days from the Bid Due Date. The validity of RFP may be extended by mutual consent of the respective Shortlisted Interested Bidders and ECLFL.
  - 5.14. The Interested Bidders may substitute or withdraw its Price Bid after submission prior to the Bid Due Date. No Price Bid can be substituted or withdrawn by the Shortlisted Interested Bidders on or after the Bid Due Date & Time.
  - 5.15. ECLFL and the Transaction Advisor reserve the right to verify all statements, information and documents submitted by the Interested Bidders in response to the RFP and the Interested Bidders shall, when so required by ECLFL/Transaction Advisor, make available all such information, evidence and documents as may be necessary for such verification. Any such verification or lack of such verification, by ECLFL/Transaction Advisor shall not relieve the Interested Bidders of its obligations or liabilities hereunder nor will it affect any rights of ECLFL/Transaction Advisor there under.
  - 5.16. If at any time either ECLFL or the Transaction Advisor require any clarification or further information to carry out the review and/or evaluate the Price Bid, it may, through its Transaction Advisor, request any Interested Bidders to provide, within a reasonable period, such clarification or information.
  - 5.17. All costs, expenses and liabilities incurred by each Interested Bidders in connection with the Transaction, including (without limitation) in connection with preparation and/or submission of the Price Bid, including fees and disbursements of its own Advisors, if any, shall be borne and paid by such Interested Bidders, whether its Price Bid is accepted or rejected for any reason, and ECLFL does not take any liability whatsoever in this connection.
  - 5.18. Requesting and/or receiving Price Bids will not constitute an invitation or commitment by ECLFL to enter into any agreement, undertaking or covenant with Interested Bidders.
  - 5.19. All deadlines set out by ECLFL/Transaction Advisor as outlined in this RFP and others which may be notified from time to time and bidding process must strictly be adhered to. Late and incomplete submissions will not be accepted.
  - 5.20. The RFP as well as the entire process is subject to the orders passed by the Hon’ble Delhi High Court and any other court/tribunal/fora/authority.

## SECTION 6: DISQUALIFICATIONS

- 6.1 Without prejudice to any other rights or remedies available to ECLFL, ECLFL/ Transaction Advisor reserves the right to disqualify Interested Bidders and exclude its RFP from further consideration for any of the following reasons including without limitation those listed below:
- a) Misrepresentation/false statement is made by the Interested Bidders, at any stage of the Transaction, whether in the EOI, the financial bid, supporting documentation or otherwise and whether written or oral.
  - b) If the Price Bid submitted by the Interested Bidders is in any respect inconsistent with, or demonstrate any failure to comply with, the provisions of the RFP.
  - c) Failure by Interested Bidders to provide necessary and sufficient information required to be provided in accordance with the RFP.
  - d) The Interested Bidders does not satisfy the eligibility and requisite qualification criteria specified and hence not eligible.
  - e) Failure by the Interested Bidders to comply with any reasonable requests of ECLFL and/or the Transaction Advisor in relation to the Transaction.
  - f) If it is discovered at any time that Interested Bidders is subjected to winding up/insolvency/bankruptcy or other proceedings of a similar nature.
  - g) Non fulfilment of any other condition as listed in the RFP including breach of Non-Disclosure Undertaking.
  - h) Any condition or qualification or any other stipulation inserted by Shortlisted Interested Bidders in the Price Bid shall render the Price Bid liable to rejection.
  - i) Initiation or existence of any legal proceedings, by or against the Interested Bidders in respect of the Company, which proceeding may be prejudiced by the participation of the Interested Bidders in the selection process or the Transaction.
  - j) Any Interested Bidders who does not satisfy the requirements of eligibility or is disqualified under guidelines for qualification of Interested Bidders seeking to acquire the stake in AHPCL through the process of stake sale as may be modified from time to time and does not satisfy any of the eligibility criteria mentioned in RFP.
  - k) The ECLFL's determination that one of the above events has occurred (or that one of the above reasons applies) shall be final and conclusive.
  - l) The Bid is not complete in all respects as required under RFP or Price Bid is not accompanied with Bid Security Amount in the form of Bank Guarantee/Demand Draft of Rs. 10,00,00,000 (Rs 10 Crore only).
- 6.2 If any information becomes known after the Interested Bidders has submitted Bid Pack, which information would have entitled ECLFL /Transaction Advisor to reject or disqualify the Price Bid of relevant Interested Bidders, ECLFL/Transaction Advisor reserves the right to reject the



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Interested Bidders at the time or at any time after such information becomes known to ECLFL /Transaction Advisor.

- 6.3 Governing Law / Jurisdiction: The Transaction and all matters incidentals thereto shall be governed by the laws of India. All disputes arising out of the Transaction shall be subject to the exclusive jurisdiction of the courts at Mumbai.

## SECTION 7: APPENDIX

## APPENDIX 1: PROPOSAL

(To be typed on letter head of the Interested Bidders and to be submitted in separate envelope)

To,  
ECL Finance Limited,  
5<sup>th</sup> Floor, Tower 3, Wing 'B',  
Kohinoor City Mall,  
Kohinoor City,  
Kiroli Road, Kurla (west),  
Mumbai – 400070

Sub: Request For Proposal for stake sale of 40% equity shares held beneficially pursuant to the invocation of pledge by ECL Finance Limited in Alaknanda Hydro Power Company Limited ("AHPCL").

Sir,

This is with reference to the Request for Proposal dated [●] ("RFP") inviting Price Bid ("Price Bid") for the proposed stake sale of 40% equity shares held beneficially pursuant to the invocation of pledge by ECL Finance in Alaknanda Hydro Power Company Limited Equity Shares ("AHPCL"), a company registered under the Companies Act, 1956 having its registered office at 'Paigah House', 156-159 Sardar Patel Road Secunderabad TG 500003 IN, ("Transaction"). Being duly authorized to represent and act on behalf of \_\_\_\_\_ (hereinafter referred to as the "Interested Bidder") and having reviewed and fully understood all the requirements and information provided, the undersigned hereby submits Interested Bidder's proposal for the Transaction. We have read and understood the contents of the Bid Pack and are participating in the Transaction and undertake as follows:

1. We are interested in bidding for the proposed stake sale of 40% equity in Alaknanda Hydro Power Company Limited Equity Shares held beneficially pursuant to the invocation of pledge by ECL Finance Limited.
2. We confirm and represent that we have the requisite corporate authorisation to submit the Price Bid.
3. We certify that we have not been convicted by any court of law or indicted or adverse orders passed by any regulatory authority which relates to a grave offence, matters relating to security and integrity of the Country, that outrages the moral sense of the community.
5. We confirm and represent that the Bid Documents are complete and accurate in all respects and requisite authorization has been obtained for the submission of the Bid Documents.
6. We acknowledge that ECLFL will be relying on the information provided in the Price Bid and the bid documents accompanying the Price Bid (hereinafter collectively referred to as "Bid Documents") for selection of the Successful Bidder, and we certify that all information provided in the Bid Documents are true and correct; nothing has been omitted which renders such information misleading; and all documents accompanying the Bid are true copies of their respective originals.
7. The Price Bid as per format given in Appendix 2 of Request for Proposal, duly signed by us are enclosed.
8. We confirm that we have evaluated all the data provided to us. We have carried out the Due Diligence and, in the process, obtained all the information necessary for the purpose of submitting the Price Bid and hereby waive, to the fullest extent permitted by applicable law, our right to challenge any information/document, that may come to our notice subsequently and may have

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affected the Price Bid had such information/document came to our notice before submitting the Price Bid.

9. We confirm that we accept all the terms and conditions laid down in the RFP.
10. In the event of my/ our being declared as the Successful Bidder, we agree to enter into a Share Purchase Agreement in accordance with the draft that has been provided to us (a duly authenticated copy of which is duly submitted with bid) prior to the Price Bid Due Date. We agree not to seek any changes in the aforesaid draft and agree to abide by the same.
11. The Price Bid has been quoted by us after taking into consideration all the terms and conditions stated in the RFP, Draft Share Purchase Agreement, and our own estimates of costs and after a careful assessment of the stake being sold.
12. We acknowledge the right of ECLFL to: (a) reject our Price Bid; and (b) cancel/withdraw the bid process, without assigning any reason or otherwise and hereby waive, to the fullest extent permitted by applicable law, our right to challenge the same on any account whatsoever.
13. We shall keep this offer valid for 90 (Ninety) days from the Price Bid Due Date specified in the RFP.

We further understand that the information and data received by us for this transaction is confidential and has not been divulged or disclosed or reproduced or disseminated, in whole or part, to any person or entity except to our directors, officers, employees and professional advisers who need to know the information for the purpose of evaluating the transaction. We have used the confidential information only for the purpose of the Transaction.

Our PAN number is \_\_\_\_\_.

Our TAN number is \_\_\_\_\_.

Thank you.

Yours faithfully,

Authorised Signatory

For and on behalf of the Interested Bidders

Name of the Person: [●]

Designation: [●]

## APPENDIX 2: FORMAT OF PRICE BID

### Letter comprising the PRICE BID

(To be typed on letter head of the Interested Bidders and to be submitted in separate envelope)

With reference to your RFP document dated November 19, 2022, I/we, having examined the bidding documents and understood their contents, hereby submit my/our Price Bid for the below mentioned number of Equity Shares representing below mentioned %age of the equity share capital of Alaknanda Hydro Power Company Limited (“AHPCL”) held beneficially pursuant to the invocation of pledge by ECL Finance Limited as below:

NO OF SHARES TO BE PURCHASED	% OF SHARES TO BE PURCHASED	QUOTED PRICE PER SHARE (IN RS.)	TOTAL CONSIDERATION (IN RS.)
<b>46,60,12,000</b>	<b>100%</b>	----	

**NOTE:** The price quoted by “H-1” bidder shall be subject to the approval by ECLFL and also subject to the order passed by the Hon’ble Delhi High Court dated May 31, 2022, or any other orders that may be passed in the future by the Hon’ble Delhi High Court or any other courts/tribunals/fora/authorities.

The Price Bid is unconditional and open for acceptance for a period of 90 days from [●] (Price Bid Due Date).

In case the there is a tie between/ amongst highest Bidders, the Bidder with a higher Net worth shall be considered as successful bidder.

Yours faithfully,  
 (Signature, name,  
 and designation of the Authorised Signatory)  
 Name & seal of Interested Bidders: .....

## APPENDIX 3: CERTIFICATE OF ELIGIBILITY

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(Certificate from Statutory Auditor of the Interested Bidders)

We hereby certify that the Net Worth of \_\_\_\_\_ (Name, CIN & registered address of the Interested Bidders) as on date of submission of Bid meets the minimum Net Worth required as per the Eligibility Criteria provided in Request for Proposal (RFP).

METHODOLOGY FOR CALCULATION OF NET WORTH (TO BE PROVIDED BELOW)

We further certify that \_\_\_\_\_ (Name of the Interested Bidders) fulfils the minimum Eligibility Criteria provided in Request for Proposal (RFP) dated \_\_\_\_\_ as on date of submission of Bid.

For & On Behalf of \_\_\_\_\_ (Statutory Auditor)

Signature: \_\_\_\_\_ Name

Company: \_\_\_\_\_ Title

Date: For & On Behalf of \_\_\_\_\_ (Interested Bidders)

Signature:

Name:

Title:

Company:

Date:

## APPENDIX 4: CERTIFICATE OF SUFFICIENT FUNDS

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We hereby certify that \_\_\_\_\_ (Name, CIN & registered address of the Interested Bidders) has got enough funds/tied-up the funds to complete the transaction of proposed stake sale of 40% equity in Alaknanda Hydro Power Company Limited (“AHPCL”) held beneficially pursuant to the invocation of pledge by ECL Finance Limited (“ECLFL”). Please find enclosed the proof of availability of funds.

For & On Behalf of \_\_\_\_\_ (Statutory Auditor)

Signature: \_\_\_\_\_ Name: \_\_\_\_\_

Company: \_\_\_\_\_ Title: \_\_\_\_\_

Date: For & On Behalf of \_\_\_\_\_ (Interested Bidders)

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Company: \_\_\_\_\_

Date: \_\_\_\_\_

## APPENDIX 5: UNDERTAKING

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**(On the Letter Head of the Interested Bidders)**

We hereby undertake that we have not been prohibited by any agreement(s) with others from acquiring the of 40% equity stake in Alaknanda Hydro Power Company Limited (“AHPCL”) held beneficially pursuant to the invocation of pledge by ECL Finance Limited (“ECLFL”).

For & On Behalf of \_\_\_\_\_ (Interested Bidders).

Signature:

Name:

Company:

Title:

Date:



## APPENDIX 6: POWER OF ATTORNEY

### (Power of Attorney for signing of BID)

To all to whom those presence shall come, We..... (name of the entity) having our registered office at \_\_\_\_\_ (address of the registered office) do hereby exclusively, unconditionally and irrevocably constitute, nominate, appoint and authorize Mr./Ms. (name),.....son/daughter/wife of ..... and presently residing at ....., who is presently employed with us and holding the position of ....., as our true and lawful attorney (hereinafter referred to as the "Attorney") to do in our name and on our behalf, to do, execute, and perform all such acts, agreements, deeds, matters and things as are necessary or required in connection with or incidental to submission of our bid for the stake sale of 40% equity shares of Alaknanda Hydro Power Company Limited held beneficially pursuant to the invocation of pledge by ECL Finance Limited, including but not limited to signing and submission of all applications, participate in and providing information/ responses to ECLFL/Transaction Advisor and generally dealing with Transaction Advisor/AHPCL/ECLFL in all matters in connection with or relating to or arising out of RFP for the Transaction issued by Feedback Infra Limited. AND we hereby agree to ratify and confirm and do hereby ratify and confirm all acts, deeds and things done or caused to be done by the Attorney pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by the Attorney in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us concerning or touching these presents as fully and effectually as if we were present and had done, performed or executed the same itself. All the terms used herein but defined shall have the meaning ascribed to such terms in the RFP dated..... IN WITNESS WHEREOF WE, ..... THE ABOVE-NAMED PRINCIPAL HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS ..... DAY OF ..... (Signature, name, designation, and address)

In the presence of:

- 1.
- 2.

Accepted

Name, Title, and Address of the Attorney)

(To be duly notarized)

Notes:

1. The mode of execution of the Power of Attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and when it is so required, the same should be under common seal affixed in accordance with the required procedure. The power of attorney shall be appropriately stamped and notarized.
2. The shortlisted Interested Bidders should submit for verification the extract of the charter documents and documents such as a board or shareholders' resolution/ power of attorney in favour of the person executing this Power of Attorney for the delegation of power hereunder on behalf of the shortlisted Interested Bidders.

## APPENDIX 7: STATEMENT OF LEGAL CAPACITY FOR INTERESTED BIDDERS

**(To be typed on letter head of the Interested Bidders and to be submitted in separate envelope)**

To,  
ECL Finance Limited,  
5<sup>th</sup> Floor, Tower 3, Wing 'B',  
Kohinoor City Mall,  
Kohinoor City,  
Kiroli Road, Kurla (west),  
Mumbai – 400070

Sub: Request for Proposal for stake sale of 40% in Alaknanda Hydro Power Company Limited ("AHPCL"), held beneficially pursuant to the invocation of pledge by ECL Finance Limited

Sir,

This is with reference to the Request for Proposal dated [●] ("RFP") inviting Price Bid ("Price Bid") for the proposed stake sale of 40% in Alaknanda Hydro Power Company Limited Equity Shares ("AHPCL"), a company registered under the Companies Act, 1956 having its registered office at 'Paigah House', 156-159 Sardar Patel Road Secunderabad TG 500003 IN ("Transaction"). Being duly authorized to represent and act on behalf of \_\_\_\_\_ (hereinafter referred to as the "Interested Bidders") and having reviewed and fully understood all the qualification requirements and information provided, the undersigned hereby submits Interested Bidders' proposal for the Transaction. We have read and understood the contents of the Bid Pack, Confidential Information Memorandum ("CIM") and are participating in the Transaction and undertake as follows:

1. We are interested in bidding for the proposed stake sale of.
2. We have examined in detail and have understood the terms and conditions and eligibility criteria stipulated in the RFP and we satisfy the eligibility criteria detailed in the RFP.
3. We have agreed that [\*] (insert name and designation of individual) will act as our representative and has been duly authorised to submit the RFP ("Representative").
4. The Representative is vested with the requisite power and authority to furnish this letter along with all the documents to be submitted and to authenticate the same.

Sincerely,

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Name of the Interested Bidders)  
(Authorised Representative and Signatory)  
(Name of the Person)  
(Designation of the Authorised Signatory)

## APPENDIX 8: FORMAT FOR REQUEST FOR PROPOSAL FOR INTERESTED BIDDERS

**(To be typed on letter head of the Interested Bidders)**

To,  
ECL Finance Limited,  
5<sup>th</sup> Floor, Tower 3, Wing 'B',  
Kohinoor City Mall,  
Kohinoor City,  
Kiro Road, Kurla (west),  
Mumbai – 400070

Sub: Request for Proposal for stake sale of 40% in Alaknanda Hydro Power Company Limited ("AHPCL"), held beneficially pursuant to the invocation of pledge by ECL Finance Limited

Sno.	Particulars	Details
<b>1</b>	Name of the Interested Bidders	
<b>2</b>	Constitution	
<b>3</b>	A. Public Limited Company B. Private Limited Company C. Limited Liability Partnership (LLP) D. SEBI Registered Alternative Investment Fund (AIF) E. Bank	
<b>4</b>	If the interested party is a foreign company, specify list of statutory approvals from Gol/ RBI/ FIPB applied for/ obtained/ awaited, if any	
<b>5</b>	Memorandum and Articles of Association / Document of Constitution, as may be applicable to the Interested Bidders	
<b>6</b>	A certificate duly signed by Company Secretary / any other officer in charge of legal affairs, stating that Interested Bidders is eligible to participate in the proposed Sale in terms of Clause_____ of its Memorandum and Articles of Association/ _____ (name of Document of Constitution as may be applicable). (Specific provisions may be reproduced in certificate).	
<b>7</b>	Basis of eligibility for participation in the process (please mention basis and attach supporting documents)	
<b>8</b>	Details of Shareholding pattern of the Interested Bidders including the details establishing ultimate beneficial owner of the Interested Bidders	
<b>9</b>	Nature of business/ products dealt with	
<b>10</b>	A profile containing information on Company/ Group's area of operations, capability of the Interested Bidders, as demonstrated in its past track record, to run its own business.	

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<b>11</b>	List of Board of Directors along with an overview of the Interested Bidders senior management and organization structure including effective place of management of business. (Interested Bidders should also provide the email id and mobile numbers of each of the board of directors)	
<b>12</b>	Date and Place of Incorporation	
<b>13</b>	Date of commencement of business	
<b>14</b>	Full address including Phone No., fax no., email address and web address: 1. Registered Office 2. Head Office 3. Branches	
<b>15</b>	Details of Contact Person 1. Name 2. Designation 3. Company 4. Address 5. Mobile Number 6. Email Address 7. Fax number	
<b>16</b>	Statutory Auditor's Certificate certifying the Net Worth as on 31st March 2022 as defined in the Eligibility Criteria along with methodology for calculation of Net Worth. (Appendix 3)	
<b>17</b>	An affidavit certifying the correctness of the documents.	

Sincerely,  
Authorised Signatory  
For on and behalf of the Interested Bidders

Note: Please follow the order adopted in the format provided. If the Interested Bidders is unable to respond to a particular question/ request, the relevant number must nonetheless be set out with the words, "No response" against it.

## APPENDIX 9: AFFIDAVIT FOR CERTIFICATION OF DOCUMENTS

(To be duly executed and adequate stamp duty to be paid by the Interested Bidders with respect to this document)

### AFFIDAVIT

I, [name] aged [age] years, resident of [address] working as [designation] an Authorised Signatory on behalf of [name of the Interested Bidders] (“Interested Bidders”) hereby state on solemn affirmation or oath as under:

1. I am the [designation of the deponent] of the Interested Bidders. I am conversant with the facts and circumstances surrounding the subject of this affidavit [and have been authorised to depose to the same pursuant to the power of attorney dated [date] issued pursuant to [particulars of corporate approval]. I am filing this affidavit to place on record verification of facts and documents in connection with the bidding process concerning Transaction of [●]
2. I state that I have reviewed the contents of the RFP and the requirements of each of them in relation to the Transaction of [●] and the terms and conditions thereof.
3. I state that all documents and information submitted with the RFP of [insert name of the Interested Bidders] has been personally verified and has also been verified by the concerned authority within [insert name of the Interested Bidders] [Insert separate paragraphs for each information/ document physically submitted with the Transaction Advisor, in a chronological sequence].
4. I state that each of the documents submitted is true, correct, and complete in all respects and that nothing has been concealed in the information submitted as mentioned above.
5. I understand that in case of any untrue, incomplete, or incorrect information is submitted, the EOI/Bid submitted by [insert name of the Interested Bidders] shall be liable to be disqualified.
6. I state that, in the event [insert name of the Interested Bidders] are attracted by any of the disqualifications or any other factor which makes us ineligible in terms of the RFP during the pendency of the process of Strategic Disinvestment.
7. I state that, in the event of any change in the information or documents submitted by [insert name of the Interested Bidders], we the [insert name of the Interested Bidders] shall immediately notify the Advisor along with the copy of all the relevant documents.
8. This Affidavit has been provided by me and on behalf of [insert name of the Interested Bidders] for the purpose of confirming the correctness, completeness and validity of all documents and information submitted by [insert name of the Interested Bidders] in relation to the Transaction of [●].

Solemnly affirmed and verified on this [day] day of [month] [year] at [place].

(Signature of Deponent)

Name, Designation & Address of Deponent

Before me

[particulars of notarisatation]

Name, Designation & Address