

EXPRESSION OF INTEREST DOCUMENT

Invitation of Expression of Interest for Acquiring Ownership in a Company
operating a 600 MW capacity thermal power plant

Issued by:

Lead Bank



State Bank of India
Project Finance SBU, 2nd Floor, Voltas
House, J N Heredia Marg, Ballard Estate,
Mumbai - 400 005
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Lenders/Authorised Representative shall not be responsible for non-receipt of correspondence sent by any Bidder through any mode. Lenders/Authorised Representative shall in no circumstances, be responsible to bear or reimburse any expenditure or costs incurred by any Bidder in respect of the submission of the EOI. This EOI Document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without the prior written approval from Lenders and/or Authorised Representative.

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EXPRESSION OF INTEREST DOCUMENT

1. Introduction

- 1.1 A company engaged in the business of power generation, ("**Company**") is currently setting up a 4X300MW domestic coal based power plant in 2 phases of 600MW each at village Binjkote & Durramuda, Raigarh, Chhattisgarh ("**Project**"). Unit I of phase I of the Project comprising of 300 MW capacity, has achieved commercial operation date ("**COD**") on October 6, 2017, while unit II of phase I comprising of another 300 MW capacity, has achieved COD on April 01, 2018.
- 1.2 The Company has entered into a power purchase agreement ("**PPA**") with Chhattisgarh State Power Trading Company for offtake of power up to 5% (five per cent) of energy from the Project. The Company has also entered into short-term PPA with Bihar, UP, Telangana, Haryana, and Gujarat Discoms at a fixed tariff in the range of INR 3.80-6.99 per unit. Additionally, the Company has signed a medium-term PPA with Noida Power Company Limited for supply of 100MW power at a tariff of INR 4.25/unit for a period of 16 months starting Dec-18. Further the Company is expecting to enter into a long term PPA for 100 MW with Rajasthan Discom soon. The Company is also exploring other opportunities to enter into long/medium/short term PPA with various discoms or off-takers.
- 1.3 The Company has entered into a fuel supply agreement with South Eastern Coalfields Limited for supply of 2.6 MTPA of coal, representing complete coal tie-up for 600MW capacity from phase I of the Project. However, since the Company has not been able to comply with some of the conditions under the said fuel supply agreement, the Company is currently sourcing coal from open market/e-auction in order to cater to the requirement for the Project.
- 1.4 The power from the Project is currently being evacuated at 400 kV PGCIL substation located at a distance of ~27 kms from the Project. The transmission line for evacuation of power from plant to PGCIL substation has been built by the Company.

2. Request for expression of interest

- 2.1 SBI Capital Markets Limited ("**Authorised Representative**") has been appointed as an advisor to State Bank of India (the "**Lead Bank**") acting on behalf of the Lenders (*as defined hereinafter*) to identify an investor *inter alia* for acquisition of Ownership (*as defined hereinafter*) of the Company in accordance with Applicable Law (*as defined hereinafter*). (This proposed transaction *inter alia* to effect change in Ownership of the Company and matters incidental thereto, shall be hereinafter referred to as the "**Proposed Transaction**").
- 2.2 Pursuant to the above, the Authorised Representative, acting on behalf of Lenders, through this EOI Document invites expressions of interest (each an "**EOI**") from investors/ consortium of investors ("**Bidders**") having adequate capabilities as more particularly set out in Chapter II hereto, *inter alia* to acquire Ownership of the Company.
- 2.3 Bidders shall submit the EOI as per the format provided in Annexure I hereto along-with a demand draft drawn in favour of State Bank of India, PFSBU, Mumbai for an amount of INR 5,00,000 (Indian Rupees Five Lakhs) ("**Bid Access Fee**"), by 5:00 PM IST on June, 11, 2018 ("**Due Date**") as per the instructions more specifically specified in Chapter I.
- 2.4 Lenders in their sole discretion, or the Authorised Representative acting on behalf of the Lenders, may extend the Due Date by issuing an addendum to this EOI Document. The EOI(s) received by the Authorised Representative after the specified time on the Due Date shall not be eligible for consideration and consequently shall be summarily rejected unless decided otherwise by the Lenders, in their sole discretion.

- 2.5 Any clarification, if required, should be submitted in writing or by email to rajrajeswari.mishra@sbicaps.com on or before 5:00 p.m. IST on June, 07, 2018. The Lenders/Authorised Representative reserve the right not to respond to queries raised or to provide clarifications sought, at their sole discretion. Nothing in this EOI Document shall be construed or read as compelling or requiring the Lenders/Authorised Representative to respond to any question or to provide any clarification. No extension of any time and date referred to in the EOI Document shall be granted on the basis or grounds that the Lenders/Authorised Representative have not responded to any queries/provided any clarification to the Bidder.
- 2.6 The Lenders/Authorised Representative reserve(s) the right to modify/postpone/cancel or call off the Proposed Transaction without assigning any reason whatsoever. The Lenders/Authorised Representative also reserve the right to call for any additional document/information from the Bidders, which may be considered necessary without any liability to the Lenders/ Authorised Representative.
- 2.7 The EOI submitted by the Bidders may be rejected by the Lenders, in their sole discretion and without assigning any reason whatsoever and if the Bidders (or any member of the consortium) fail to (i) meet the qualifying criteria as more particularly specified in Chapter II of this EOI Document; or (ii) strictly adhere to the terms of submission of EOI herein; or (iii) provide incomplete or insufficient details as requested under this EOI Document; or (iv) for any other reason the Authorised Representatives/Lenders in their sole discretion may deemed fit.
- 2.8 The Bidders selected by the Lenders post evaluation of the EOI(s), (referred to as the “**Qualified Bidders**”) upon submission of a duly signed and stamped original copy of the confidential and non-disclosure agreement (the “**NDA**”) (in the form appended at Annexure VI to this EOI Document), shall be provided with the Bid Document and access to the data room to review the documents pertaining to the Company and to carry out the due diligence of the Company. The Bidders who do not qualify as the Qualified Bidders shall be returned their Bid Access Fee.
- 2.9 This EOI Document and all related communication and documents shall be subject to the terms of the Bid Document, which may clarify, modify or amend the process or requirements set out herein. In the event of any conflict between the terms of the EOI and the Bid Document, the terms of Bid Document shall prevail. In the event of any conflict between the terms of this EOI Document and the Advertisement, the terms set out under this EOI Document shall prevail.
- 2.10 The Bidder acknowledges that this EOI Document would not create any binding obligation on the Lenders or the Authorised Representatives. In case of any dispute between the parties in respect of interpretation of the terms of the Advertisement inviting EOI, this EOI Document or anything arising there from, such dispute or difference shall be referred to the Lenders and the decision of the Lenders shall be final, conclusive and binding on the parties. The laws of India shall govern all matters relating to the Proposed Transaction. All disputes will be subject to jurisdiction of the Courts in Mumbai (with exclusion of all other Courts).

3. Definitions

In this document:

“**Advertisement**” shall mean the advertisement published in Business Standard, Navshakti and Dainik Bhaskar on June 05, 2018 in addition to being displayed on the websites of the State Bank of India (www.sbi.co.in) and SBICAPS (www.sbicaps.com) inviting EOI from investors for the Proposed Transaction.

“**Affiliate**” shall mean a company that, directly or indirectly:

- (a) Controls; or
 - (b) is Controlled by; or
 - (c) is under the common Control with;
- the Company or the Bidder,

The word ‘**control**’ shall have the meaning assigned to the term in Section 2 (27) of the Companies Act, 2013.

“**Applicable Law**” shall mean all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto made from time to time and in force and effect, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the Companies Act, 1956 / 2013 (as applicable), and Competition Act, 2002, the Revised Framework (if applicable) and relevant Reserve Bank of India notifications as applicable, each as amended from time to time.

“**Bid**” shall mean the binding resolution plan to be submitted by the Qualified Bidder, pursuant to this EOI Document and the Bid Document, comprising of the financial proposal, the technical proposal and other requisite forms, documents, and authorizations, in accordance with the terms and conditions set out under this EOI Document and the Bid Document.

“**Bid Due Date**” shall mean the date on which Qualified Bidder is required to submit the Bid in accordance with the terms and conditions of the Bid Document.

“**Bid Process**” shall mean the process of bidding as set out in Paragraph 4 hereto.

“**Bidder(s)**” shall have the meaning ascribed to the term in Paragraph 2.2 hereto.

“**Bid Document**” shall mean the bid document to be issued by the Lenders and the Authorised Representative jointly upon conclusion of the process for selection of the Qualified Bidders pursuant to this EOI Document, including all the chapters, annexures and appendices hereto, issued by the Authorized Representative, along-with the Advertisements, all supplements, modifications, amendments, alterations or clarifications thereto.

“**Bid Access Fee**” shall have the meaning ascribed to the term in paragraph 2.3 of this EOI Document.

“**COD**” shall mean the date of commencement of commercial operation for a particular unit of the Project.

“**Consortium**” shall mean the persons who collectively submit a EOI in terms as ascribed in this EOI Document.

“**Conflict of Interest**” shall mean an event or circumstance, determined at the discretion of the Lenders, where a Bidder is found to be in a position to have access to information about, or influence the Bid of another Bidder pursuant to a relationship including in the nature of a shareholding interest or that of control, as on the date of this EOI Document with other Bidders, the Company, or Group Companies and Affiliates of the Company, directly or indirectly, or by any other means including colluding with other Bidder(s), the Company, Group Companies, and Affiliates of the Company. Notwithstanding the above, Conflict of Interest shall also be deemed to arise (i) where a Bidder or its promoter/promoter group and

another Bidder or its promoter/promoter group is an Affiliate or associate company or is otherwise under common Control, as on the date of this Bid Document; or (ii) where a Qualified Bidder is an affiliate, subsidiary or associate of the Company or is a Person belonging to the existing promoter or the existing promoter group of the Company.

“Due Date” shall have the meaning ascribed to the term in Paragraph 2.3 hereto.

“Expression of Interest” or **“EOI”** shall mean each expression of interest submitted by the Bidders pursuant to the Advertisement for acquisition of the Ownership of the Company.

“EOI Document” shall mean this request for expression of interest document issued by the Lenders and the Authorised Representative jointly seeking EOIs from the Bidder for the purpose of the Proposed Transaction and shall include all the chapters, annexures and appendices hereto, issued by the Authorized Representative, and shall include Advertisements, all supplements, modifications, amendments, alterations or clarifications hereto.

“Group Company(s)” of any company shall mean and include (i) a company which, directly or indirectly, holds 26% (twenty six per cent) or more of the share capital of the said company or (ii) a company in which the said company, directly or indirectly, holds 26% (twenty six per cent) or more of the share capital or (iii) a company in which the said company, directly or indirectly, has the power to direct or cause to be directed the management and policies of such company whether through the ownership of securities or agreement or any other arrangement or otherwise or (iv) a company which, directly or indirectly, has the power to direct or cause to be directed the management and policies of the said company whether through the ownership of securities or agreement or any other arrangement or otherwise or (v) a company which is under common control with the said company, and control shall mean the ownership of at least 26% (twenty six per cent) of the share capital of a company or power to direct or cause to be directed the management and policies of such company whether through the ownership of securities or agreement or any other arrangement or otherwise.

“Lead Partner” shall mean an entity holding or committing to hold at least 26% (twenty six per cent) equity in the Consortium.

“Lenders” shall mean the banks and financial institutions from whom the Company has availed the Loans for development of the Project namely State Bank of India, PTC Financial Services Limited and L&T Infrastructure Finance Company Limited.

“Ownership” shall mean when a person acquires:

- (a) at least 20,23,76,120 (twenty crores twenty three lakhs seventy six thousand one hundred and twenty) equity shares of the Company comprising of at-least 51% (fifty one per cent) of equity share capital, on fully diluted basis, of the Company; and
- (b) Control in a company.

“Parent Company” shall mean a company which exercises control over the Qualified Bidder, either directly or indirectly.

“Project” shall have the meaning ascribed to the terms set out in Paragraph 1.1 hereto.

“Proposed Transaction” shall have the meaning ascribed to the term in Paragraph 2.1 hereto.

“Qualified Bidder(s)” shall mean each such entity as has been shortlisted by the Lenders based on the EOI submitted in response to the Advertisement (including by any other means

pursuant to which an expression of interest is received in a form and manner acceptable to the Lenders) and shall include, where relevant, the representatives of the Qualified Bidder.

“**RBI**” shall mean Reserve Bank of India.

“**Revised Framework**” shall mean circular bearing no. RBI/2017-18/131 DBR.No.BP.BC.101/21.04.048/2017-18 on Resolution of Stressed Assets – Revised Framework dated February 12, 2018 issue by RBI.

4. Bid Process

The bid process for selection of the Successful Bidder shall comprise of the following steps:

Step I

- Submission of the EOI by the Bidders and shortlisting of the Qualified Bidders by the Lenders.

Step II

- Submission of the Bids by the Qualified Bidders.

Step III

- Evaluations of the Bids by the Lenders.

Step IV

- Selection of the Selected Bidder(s), as may be decided by the Lenders

Stage V

- Rating of the Bid submitted by the Selected Bidder(s) by the credit rating agencies in accordance with the requirements under the Applicable Law

Step VI

- Negotiation between the Lenders and the Selected Bidder whose Bid has been given the highest Composite Score and certified to have the required rating under the Applicable Law.
- Submission of the revised Bid by the Selected Bidder pursuant to the negotiations.

Step VII

- Declaration of the Successful Bidder and issuance of the Letter of Intent.¹

(Stage I, Stage II, Stage III, Stage IV, Stage V, Stage VI, and Stage VII shall collectively be referred to as the “**Bid Process**”).

5. Fraud and Corrupt Practices

¹The Ownership of the Company acquired by the Successful Bidder shall remain locked-in for a minimum period of 5 (five) years from the date of transfer of the Ownership and in any event, the Ownership shall never be transferred to the existing promoters/promoter group of the Company.

5.1 The Bidder and their respective officers, employees, agents and advisers shall observe the highest standard of ethics during the Bid Process. Notwithstanding anything to the contrary contained herein, the Lenders may reject an EOI without being liable in any manner whatsoever to the Bidder if it determines that the Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Bid Process.

5.2 For the purposes of this Paragraph 5, the following terms shall have the meaning hereinafter respectively assigned to them:

“coercive practice” shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the Bid Process;

“corrupt practice” means (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the Bid Process (for avoidance of doubt, offering of employment to, or employing, or engaging in any manner whatsoever, directly or indirectly, any official of the Lenders who is or has been associated in any manner, directly or indirectly, with the Bid Process, before or after the execution thereof, at any time prior to the expiry of one year from the date such official resigns or retires from or otherwise ceases to be in the service of the Lenders, shall be deemed to constitute influencing the actions of a person connected with the Bid Process) or engaging in any manner whatsoever, whether during the Bid Process or after, as the case may be, any person in respect of any matter relating to the Project who at any time has been or is a legal, financial or technical adviser of the Lenders in relation to any matter concerning the Project;

“fraudulent practice” means a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the Bid Process; and

“restrictive practice” means forming a cartel or arriving at any understanding or arrangement among Applicants with the objective of restricting or manipulating a full and fair competition in the Bid Process.

6. Conflict of Interest

A Bidder shall not have a Conflict of Interest that affects the Bid Process after the Bid Due Date. Any Bidder found to have a Conflict of Interest after the Bid Due Date, such Bidder shall stand disqualified and the Lenders shall be entitled to levy penalty onto such Bidder inter alia, for the time, cost and effort taken by the Lenders for conducting the Bid Process, including consideration of such Bids (the **“Damages”**).

Without prejudice to any other right or remedy that may be available to the Lenders under this EOI Document or otherwise.

- (a) the Bidder², its Affiliate or Group Company (or any constituent thereof) should not have a common controlling shareholders or other ownership interest in any other Bidder, its Affiliate or Group Company (or any constituent thereof). However, such disqualification shall not apply in cases where
 - (i) the direct or indirect shareholding of a Bidder, its Affiliate or Group Company (or any constituent thereof)³ in any other Bidder, is less than 25%

¹Paragraph 6 (a), and (c) shall not apply to government entities.

³ Shareholder for the purposes of paragraph 6 (a), shall be the shareholder having a shareholding of more than 25% (twenty five percent) of the paid up and subscribed share capital of such Qualified Bidder, its Affiliate or Group Company, as the case may be.

- (twenty five per cent) of the subscribed and paid up equity share capital thereof; or
- (ii) the ownership is by a bank, insurance company, pension fund or a public financial institution as defined under Section 2 (72) of the Companies Act, 2013; or
- (b) a constituent of a Bidder should not be a constituent of another Bidder; or
- (c) the Bidder should not have the same legal representative for purposes of this Bid as any other Bidder; or
- (d) the Bidder, its Affiliate or Group Company (or any other constituent thereof) should not have a relationship with another Bidder, its Affiliate or Group Company thereof, directly or through common third party/ parties, that puts either or both of them in a position to have access to each other's information about, or to influence the Bid of either or each other.

CHAPTER I

INSTRUCTIONS FOR SUBMISSION OF EOI

The EOI, conforming to the conditions of this EOI Document shall be submitted along-with the Bid Access Fee latest by **5:00** p.m. IST on **June 11, 2018** by emailing it at Rajrajeswari.mishra@sbicaps.com (hard copy of EOI to be delivered at below mentioned address within 5 (five) working days of the above mentioned deadline) or by hand delivery/post/courier (at the risk and cost of the Bidder) in a sealed envelope clearly marked with the following transcript. In the event the EOI is received by any other means, the same shall not be accepted by the Authorised Representative.

“Expression of Interest for acquiring Ownership and management control of XYZ Limited”

Kind Attn: Ms. Rajrajeswari Mishra, Vice President, SBI Capital Markets Limited, 202, Maker Tower E, Cuffe Parade, Mumbai 400 005

1. The Lenders/Authorised Representative shall bear no responsibility for non-receipt of EOI or the Bid Access Fee or any other correspondence sent by post/courier. The EOIs submitted after the above-mentioned date will not be accepted. It is hereby clarified that the data access shall be provided to the Bidder only after submission of the stamped and signed NDA.
2. The Bidders shall bear all costs associated with the preparation and submission of the EOI. The Lenders/Authorised Representative shall not, under any circumstances be responsible or liable for any such costs in this regard, whether direct, incidental or consequential.
3. The EOI, as required to be submitted shall consist of the following:
 - A. Description: Brief overview of the business operations of the Bidder and strategic objectives for pursuing the Proposed Transaction, including past experience in investments, operation and/or management of power plants/related business(s).
 - B. Principal: Confirmation that the EOI is made as principal for your own account and in the case of a consortium, the identities of all other principals is provided for in your EOI.
4. The Bidder shall submit all the formats prescribed in Annexure of the EOI Document.
5. Indicative Timelines:

Event	Timings
Last date and time for sending queries	5:00 PM (IST), June 07, 2018
EOI submission due date and time	5:00 PM (IST), June 11, 2018
Lenders meeting for declaring qualified bidders	June 13, 2018

CHAPTER II

QUALIFICATION CRITERIA

The Qualification Criteria for investors/ consortium of investors for the proposed transaction is as under:

1. The EOI to be submitted by the Bidder shall be examined and evaluated by the Lenders based on the information and documents furnished by the Bidder, as part of the EOI, and in accordance with the terms and conditions detailed in this EOI Document.
2. Bidder may include any individual (resident of India, Foreign national, non-resident Indian or a person of Indian origin, as defined under Foreign Exchange Management Act, 1999 and any related amendments), trust, co-operative society, private limited company, public limited company, sole proprietary firm or a partnership firm, all registered in India or a company registered outside India, which is eligible to invest in India under the laws of India (subject to such parties obtaining all statutory approvals from GoI/ RBI etc. by themselves).
3. Bidders can be strategic investors (SIs) and/ or financial investors (FIs). Eligibility criterion for both SI and FI has been detailed below. SIs may include corporates having experience in similar sectors with domestic or global experience or both. FIs may include private equity funds, investment funds etc. Please note that this is an indicative list and is not exhaustive and has been presented for illustration purposes only.
4. The Bidder should demonstrate the following technical and financial capacity (“**Qualifying Criteria**”):

A. Technical Capacity

- i. Bidder, directly or through an Affiliate/Group Company, should either have developed and/or is currently operating a thermal power plant capacity of at least 100 MW as on the date of submission of EOI; or
- ii. In case where the Bidder does not have experience in developing or operating a thermal power project, such Bidder may enter into a tie-up with a technical partner who meets the above technical criteria (with a minimum of 20% equity in such joint venture/consortium) or engage an operations and management (O&M) contractor who meets the technical criteria as specified in (i) above, for a period of at least five (5) years.
- iii. At the time of the submission of the EOI, the Bidder(s) shall submit an undertaking, on a non-judicial stamp paper of INR 100/- (Indian Rupees One Hundred), in the format prescribed under Annexure V hereof, to the effect that it shall either (i) engage an O&M contractor; or (ii) form a JV in respect of its EOI. The Bidder shall further undertake to enter into such agreement(s), as may be required to be submitted at the time of submission of the Bid, in accordance with the terms of the Bid Document. *Provided however that* no such undertaking would be required in case of any onetime settlement (“OTS”) offer.

B. Financial Capacity

- i. Financial Capacity of a SI

Consolidated tangible net worth of INR 250 Crore or more as of March 31, 2017 or later (*self-certified*); where

Tangible Net worth = (paid up equity share capital) + (reserves & surplus) – (revaluation reserves) – (intangible assets) – (miscellaneous expenditure to the extent not written off & carry forward losses)

- ii. Financial Capacity of a FI
 - a. Minimum Asset Under Management (AUM) of INR 1000 Crores as of March 31, 2017 or later (*self-certified*); or
 - b. Committed funds available for investment/deployment in Indian companies or Indian assets of INR 1000 Crores or more as of March 31, 2017 or later (*self-certified*).
 - c. In case of FI being a bank or an asset reconstruction company the investor should have consolidated tangible net worth of INR 250 Crore or more as of March 31, 2017 or later (*self-certified*).

C. In case of a onetime settlement (“OTS”) offer, it is not necessary for the Qualified Bidder to satisfy the Technical Capacity criteria. However, the Lenders, in their sole discretion, may at any time require the Qualified Bidder to satisfy Technical Capacity criteria.

5. In the event the Bidder happens to be a consortium, it should fulfil the following requirements:

- i. The consortium shall consist of not more than 3 (three) members with shareholding of an individual member not being less than 10% (ten per cent). Members having participation interest of at least 20% (twenty per cent) in the consortium shall only be considered for evaluation and such members shall further commit that the combined participation interest of all the members whose experience has been evaluated for the purpose of this EOI shall be at least 51% (fifty one per cent) and further, shall have a lock-in period of 5 (five) years. The lock-in shall not be applicable in OTS proposals. The Consortium would be required to have a lead consortium member.
- ii. In the event the consortium is made up of body corporates, the net worth of the consortium shall be calculated as the weighted average of the net worth of the individual member (value of any negative parameter shall be considered as nil). Provided that only such portion of their net worth as is proportionate to their shareholding in the consortium will be considered towards the qualification criteria under the EOI. Further, Consolidated Tangible Net-Worth of the lead member of the consortium members should be INR 250 Crores or more as on March 31, 2017 or later.
- iii. In the event the Consortium is made up of FI/funds/private equity investors/nonbanking financial companies/any other such applicants, the minimum AUM of Consortium shall be calculated as weighted average of individual member’s AUM or committed funds available for investment/deployment in Indian companies. Provided that only such portion of their AUM/committed funds as is proportionate to their shareholding in the consortium will be considered towards the qualification criteria under the EOI.

- iv. In the event the Consortium is made up of a mix of Strategic Investors & Financial Investors viz. comprising body corporates, FIs/funds/private equity investors/non-banking financial institutions/any other applicants, the qualifying criteria applicable to the lead member shall be considered under the EOI.
 - v. The lead member of the Consortium may undergo change even after the last date of submission of the EOI and until the bid submission date, subject to the condition that the new lead member is an original member of the shortlisted Bidders and such change is given effect at the instance of the existing lead member. No change in the members will however be allowed after the bid submission date. Any change in members before the bid submission date shall be subject to the new member meeting the applicable qualification criteria set out in this document, to the satisfaction of the Lenders/Authorised Representative.
 - vi. Any fund/corporate entity can participate in only 1 (one) Consortium or can submit only 1 (one) EOI.
- 6. Any state entity/public sector undertaking (“PSU”) having a minimum operational power plant capacity of 100 MW or Tangible Net Worth of least INR 250 Crores as on March 31, 2017 shall be eligible to directly procure the Bid Document. Further, such PSU will not be required to pay the Bid Access Fees.
 - 7. Government promoted funds/Quasi sovereign wealth fund promoted by Government of India/ State Governments in India having an AUM of at least INR 1000 Crores or committed funds available for investment/deployment in Indian companies of at least INR 1000 Crores as on March 31, 2017 or later, shall be eligible to directly procure the Bid Document. Further such entity will not be required to pay the Bid Access Fees.
 - 8. The Bidder including any member of the Consortium or a fund or a financial institution or a private equity investor or Group Company or Affiliate or a chief executive officer (“CEO”) or any of the directors/ manager/ key managerial personnel of the Bidder or their Affiliate should not have been charge-sheeted by any agency of the government or convicted by a court of law with regard to matters relating to security and integrity of the country.
 - 9. The Bidder including any consortium member or Group Company or Affiliate or CEO or any of the directors/ manager/key managerial personnel of the Bidder or their Affiliate should not have been convicted by a court of law or indicted or any adverse orders should have been passed by a regulatory authority which could cast a doubt on the ability of the Bidder to undertake the transaction or which relates to a grave offence that outrages the moral sense of the community in regard to matters other than matters related to the security and integrity of the country.
 - 10. It shall be open for two or more shortlisted Bidders to form a Consortium and submit the bid as Consortium, provided such Consortium and its members meet the criteria set out in this EOI Document.

CHAPTER III

DISQUALIFICATION CRITERIA

1. The Authorised Representative/Lenders shall not consider for the purpose of qualification, any EOI which has been found to be incomplete in content or attachments.
2. Without prejudice, a Bidder may be disqualified and its EOI excluded from further consideration for non-compliance with the terms hereof or for any of the reasons (including without limitation) listed below. Where Bidder is a consortium, none of the members should be subject to disqualification under the terms of this EOI Document. The disqualification criteria shall include:
 - a. Material misrepresentation by a Bidder in the EOI.
 - b. The Bidder is disqualified in terms of Section 29A of the Insolvency and Bankruptcy Code, 2016.
 - c. Failure by Bidder to provide the information required to be provided in the EOI.
 - d. Submission of EOI in respect of any Bidder/Consortium, where such Bidder or member of a consortium had already submitted an EOI either independently or is a member of another consortium which has already submitted an EOI.
 - e. Lenders decide that the Bidder is not satisfying qualification criteria and hence not being eligible. Without prejudice to the generality of the above, the criteria may include among others, the track record (financial, operational strength, turnaround experience or otherwise) of the Bidder, its financial strength, etc.
 - f. Failure to comply with any request of Authorised Representative/Lenders in relation to the Proposed Transaction including further documents, details or information in relation to the EOI or documents submitted in relation to the EOI.
 - g. If it is discovered at any time that a Bidder is subject matter of winding up/insolvency proceedings or has taken any step to apply for it or any analogous proceedings.
 - h. The Bidder is unable to pay its debts or is otherwise insolvent or has entered into any discussions with its lenders for rescheduling of its debts or for any arrangement or compromise in relation to a debt.
 - i. If execution or distress is levied on or any receiver is appointed in respect of any material assets of the Bidder.
 - j. Any information regarding the Bidder which becomes known to Lenders /Authorised Representative which is detrimental to the Proposed Transaction and/or the interests of the Lenders.
 - k. Initiation or existence of any legal proceedings, by or against the Bidder and/or in respect of its affiliates or group, which proceeding may be prejudiced by the participation of the Bidder in the selection process or the Proposed Transaction by the Authorised Representative, in consultation with Lenders.
 - l. Non fulfilment of any other condition as listed in the EOI.

3. If any information becomes known after the Bidder has been qualified, which information would have entitled Authorised Representative/ Lenders to reject the EOI of relevant Bidder, Lenders reserves the right to reject the Bidder at the time such information becomes known to the Authorised Representative/Lenders. Where such party is a consortium, Lenders, would disqualify the entire consortium, even if it is applicable to only one member of such consortium.
4. The Lenders' determination that 1 (one) or more of the events specified herein above has occurred shall be final and conclusive.

CHAPTER IV

OVERVIEW OF THE COMPANY

Project in brief	<p>The Company has entered into an MOU with Government of Chhattisgarh for implementing 1200 MW (4x300 MW) domestic coal based Thermal Power Project using sub-critical technology.</p> <p>Out of the total capacity of the Project, phase I of 600 MW (2x300 MW) capacity has been commissioned and currently operating.</p>														
Power Project Details															
Current Status of the Project	<p>Phase I of 600MW (2x300MW) capacity has been commissioned.</p> <p>As per the COD certificates issued by CEA, the COD was achieved as below: Unit 1: October 06, 2017 Unit 2: April 01, 2018</p> <p>As per LIE report from Mott Macdonald, dated April 08, 2018 the physical progress of the Project till February 2018 is as below:</p> <p>Engineering – 100% Procurement – 99.99% Construction and Erection – 99.98% Commissioning – 99.97%</p>														
Project Cost & Means of Finance (Phase I – 600MW)	<p>The following is the summary of the Project Cost and Means of Finance for Phase 1 – 600MW of the Project:</p> <p style="text-align: right;"><i>(INR in Crore)</i></p> <table border="1" data-bbox="379 1505 1066 2004"> <thead> <tr> <th>Particulars</th><th>Estimated Project Cost</th></tr> </thead> <tbody> <tr> <td>Total Hard Costs</td><td>3,725</td></tr> <tr> <td>Total Soft Costs (excl. IDC)</td><td>591</td></tr> <tr> <td>IDC</td><td>1,864*</td></tr> <tr> <td>Total</td><td>6,180</td></tr> <tr> <td>Equity**</td><td>862</td></tr> <tr> <td>Subordinate Debt</td><td>845</td></tr> </tbody> </table>	Particulars	Estimated Project Cost	Total Hard Costs	3,725	Total Soft Costs (excl. IDC)	591	IDC	1,864*	Total	6,180	Equity**	862	Subordinate Debt	845
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Total Soft Costs (excl. IDC)	591														
IDC	1,864*														
Total	6,180														
Equity**	862														
Subordinate Debt	845														

Priority Debt	92
Senior Debt	4,326
Total	6,125
Shortfall	55****

*IDC funded upto Sep-2017

**Includes Equity Paid-up Capital, CCPS, CCDs, NCDs

***Portion of cost overrun allocable to PFS and L&T Infra which is untied.

Debt has been funded by a consortium of three lenders as below:

(INR in Crore)

Lender	Senior Debt	Sub-Debt	Priority Debt	Total Sanctioned	Sanctioned (%)	Total Principal Outstanding (31.03.2018)	Outstanding (%)
SBI	3,616	763	92	4,471	85%	4,155	85%
L&T Infra	360	82	-	442	8%	399	8%
PFS	350	-	-	350	7%	338	7%
Total	4,326	845	92	5,263	100%	4,892	100%

Note: Apart from the above SBI has sanctioned FBWC limit of INR 414.60 Cr, LC limit of INR 42 Cr and Bank Guarantee limit of INR 395 Cr (outstanding of INR 319 Crore as on 31.03.2018).

Estimated Balance Project Cost	As per the information provided by the Company, the Company has pending project cost of ~INR 385 Crore as well as outstanding project/operational creditors of ~INR 160 Crore as on March 31, 2018.
Land Requirement	<p>As per CEA approval dated Sept 13, 2013, total land required for both the phases is 568.668 acres. As per TEV report dated May 2015, the company is already in possession of 512.44 acres of land which is adequate for Phase-I of the project including related ash disposal area. The balance 56 acres of land is yet to be acquired.</p> <p>Additionally, the Company is in the process of acquiring ~350 acres of land for the Project from Chhattisgarh State Industrial Development Corporation. Partial payments for acquisition of the said land have been made. However, the Company has faced issues in the acquisition of the land and the matter is pending with the Honorable Supreme Court.</p>
EPC Contract	The Company has executed the Project under multiple contract basis with supply, erection

and civil works as separate contracts. The Company had awarded the engineering, procurement and construction works contract (“EPC”) to Cethar Group through three contracts for Supply of Equipment and erection & commissioning with Cethar Vessels Limited (CVL) and Civil Works for the Project with Cethar Constructions Private Limited (“CCPL”). The Company had also entered into a Co-ordination Agreement with CVL and CCPL as a wrap for the above three contracts. However, due to financial difficulties (Cethar is presently under NCLT process) and performance issues of Cethar, the EPC contract had been revised and the Company had taken control over construction, erection and commissioning activities.

The details pertaining to the major supply contracts are outlined below:

Contract	Contractor
Boiler and pressure parts	Cethar Limited, India
Turbine Generator Package	Harbin/Shandong Runh, China
Gas Insulated Switchyard	Alstom, India
Generator Transformer	BHEL, India
Bowl Mills	Alstom India
Cooling Tower	Paharpur, India
Electrical Balance of Plant	ABB, India
Dry Bottom ash System	Magaldi, Italy
Fly Ash Handling System	Macgale, India
Plant DCS System	Invensys, India
AC & Ventilation	Advanced Ventilation
Fire detection and protection system	Minimax, India
Fuel Oil handling	Teknowkem
CHP/AHP	Elecon

The details pertaining to the major Civil and Erection contracts are outlined below:

Contract	Contractor
Civil Works	
Roads and drainage	JPW Infra

Cethar's EPC Civil works	JMC Projects
Cooling Towers	Paharpur
Structural works for TG bldg. & others	Sokeo
Chimney flue works	Cethar Constructions Limited
Erection works	
Mechanical	Sokeo
Electrical BOP	ABB
GIS and switchyard	Alstom

The details pertaining to the other Non EPC contracts are outlined below:

Civil Works	Contractor
Transmission Line	SEW Infrastructure Limited
Raw Water Intake System	Doshion Private Limited
Railway Siding	ISC Projects Private Limited Subsequently handed over to Group of contractors
Zero Liquid Discharge System	Eureka Forbes
400 KV Bays at PGCIL Kotra station	Alstom India
HCSD & Bottom Ash conveying system	MecawarBeekay

Project Management Services

The Company had previously entered into Project Management Service Agreement with Tata Power on July 1, 2015 wherein Tata Power was responsible for coordination for construction management, assisting and supervising in quality management, coordination of engineering and commissioning procedures. The Agreement was valid till December 31, 2017 and has since been replaced with OMAS Agreement.

Water Arrangement

The Company has built a pump house at the anicut across the river Mahanadi as well as a cross-country pipeline system to source raw water for the plant operations. The work on raw water intake system is complete and the system is operational. Water treatment system is complete and is operational. The Company has approval for drawing 12 million Cu.m of water from Water Resource Department which is sufficient for 600MW plant operations.

Power Evacuation Arrangement	<p>The Company has constructed 400 KV D/C line (of approximately 27 kms in length) from switchyard of the power plant to 765/400 KV PGCIL pooling station at Bansia near Kotra of PGCIL. PGCIL 400kV connection bays had been charged on July 23, 2014 and transmission line was charged on February 21, 2015. As per the LIE report dated April 08, 2018, transmission system including power interconnection is complete to evacuate power.</p>												
Fuel arrangement	<p>As per TEV report dated July 2015, the annual coal requirement for the project at 85% PLF, average GCV of 3900 kcal/ kg and SHR of 2223 kcal/kwh is estimated at 2.54 MTPA for 600MW. The Company has received Letter of Award received from South Eastern Coalfields Ltd (SECL) for 5.308 MTPA (for both Phase I and Phase II of the Project). The Company has executed an FSA with South Eastern Coalfields Limited (SECL), subsidiary of Coal India Ltd. for supply of total coal quantity of 2.6 MTPA on August 28, 2013 (Unit 1) and September 23, 2013 (Unit 2).</p> <p>The quantum of coal supply under the FSA shall be linked to supply of power through long term power purchase agreements (PPAs) with Discoms directly or through Power Trading Companies. Vide Minutes of Standing Linkage Committee – Long Term (SLC-LT) dated July 17, 2017, timelines for securing long term PPA was extended upto March 31, 2020.</p> <p>The details of the existing coal supply agreement executed for Phase I unit with SECL is given in the table below:</p> <table><tr><th>Unit</th><th>Unit 1</th><th>Unit 2</th></tr><tr><td>FSA from SECL (in MTPA)</td><td>1.30</td><td>1.30</td></tr><tr><td>Tenor (in Years)</td><td>20</td><td>20</td></tr><tr><td>Coal Grade</td><td>G10, G11, G12</td><td>G10, G11, G12</td></tr></table> <p>However, in absence of long-term PPAs the Company is unable to source the linkage coal since the supply of linkage coal is linked to Company signing long-term PPAs. Presently the coal is being sourced from e-auction/open markets for serving short-term PPAs.</p>	Unit	Unit 1	Unit 2	FSA from SECL (in MTPA)	1.30	1.30	Tenor (in Years)	20	20	Coal Grade	G10, G11, G12	G10, G11, G12
Unit	Unit 1	Unit 2											
FSA from SECL (in MTPA)	1.30	1.30											
Tenor (in Years)	20	20											
Coal Grade	G10, G11, G12	G10, G11, G12											
Fuel Transportation	<p>As per the terms of Fuel Supply Agreement, transportation of coal shall be the responsibility of the Company. Coal will be transported by the Company from SECL’s mines through private railway siding. South-eastern Central Railway has provided “in principal approval” for construction of private railway siding taking off midsection between Robertson – Bhupdeopur stations. Agreement for railway siding will be signed just prior to commissioning of railway siding. Railway siding within the plant boundary is completed while construction of rail tracks for coal supply is in progress outside the plant boundary. As per the LIE report dated April 08, 2018, the construction of new rail tracks for coal supply is in progress and is targeted to be completed by end of July-18. The balance works on the railway siding are as follows:</p> <ul style="list-style-type: none">Construction of railway siding tracks from main line near Binjkot road rail crossing to wagon tippler inside plant boundary												

	<ul style="list-style-type: none">• Levelling of 1.6 km of existing rail line near Binjkot road rail crossing• Commissioning of weigh bridge for rail rake weighing located before plant• Associated electrical, signaling and instrumentation works <p>Given the pending works on the railway siding, the Company is currently using road transportation for supply of coal from e-auction/open market.</p>																																																													
PPA / Off-take Arrangement	<p>The Company has entered into a Power Purchase Agreement (PPA) on January 05, 2011, with Chhattisgarh State Power Trading Company Limited (“CSPTradeCo”). As per the terms of PPA, CSPTradeCo would purchase 5% of net energy generated at the plant at energy charges.</p> <p>Additionally, the Company has the following PPA/off-take arrangements as below:</p> <ul style="list-style-type: none">• Short-term PPA with Bihar, UP, Telangana, Haryana, and Gujarat Discoms at a fixed tariff in the range of INR 3.80-6.99 per unit.• Medium-term PPA with Noida Power Company Limited for supply of 100MW power at a tariff of INR 4.25/unit for a period of 16 months starting Dec-18. <p>The Company has recently won litigation against DISCOMs of Rajasthan for award of LOA for a capacity of 100 MW. The honourable Supreme Court on 25-Apr-18 has ruled in favour of the Company with regards to supply of 100MW power for a long term tenor of 25 years to the Discoms of Rajasthan. The tariff for the said PPA which is yet to be signed, shall be two-part comprising of capacity charge and energy charge.</p> <p>In addition to the above, the Company is further exploring to enter into long/medium/short term PPA with various Discoms/Off-takers.</p>																																																													
Plant Performance	<p>The following is the summary of the plant performance since the respective COD of the units:</p> <table><tr><th></th><th colspan="4">Unit 1</th><th colspan="4">Unit 2</th></tr><tr><th></th><th>Generation (MU)</th><th>PLF (%)</th><th>PAF (%)</th><th>Aux. (%)</th><th>Generation (MU)</th><th>PLF (%)</th><th>PAF (%)</th><th>Aux (%)</th></tr><tr><td>Apr-18</td><td>104.582</td><td>48.42</td><td>58.68</td><td>10.47</td><td>48.409</td><td>22.41</td><td>30.00</td><td>13</td></tr><tr><td>Mar-18</td><td>125.066</td><td>56.03</td><td>76.91</td><td>10.69</td><td colspan="4" rowspan="6">Unit was under construction</td></tr><tr><td>Feb-18</td><td>162.671</td><td>80.69</td><td>100.00</td><td>9.72</td></tr><tr><td>Jan-18</td><td>87.108</td><td>39.03</td><td>48.03</td><td>10.14</td></tr><tr><td>Dec-17</td><td>5.387</td><td>2.41</td><td>3.25</td><td>23.10</td></tr><tr><td>Nov-17</td><td>133.176</td><td>61.66</td><td>79.12</td><td>10.35</td></tr><tr><td>Oct-17</td><td>97.386</td><td>52.02</td><td>58.49</td><td>11.26</td></tr></table>		Unit 1				Unit 2					Generation (MU)	PLF (%)	PAF (%)	Aux. (%)	Generation (MU)	PLF (%)	PAF (%)	Aux (%)	Apr-18	104.582	48.42	58.68	10.47	48.409	22.41	30.00	13	Mar-18	125.066	56.03	76.91	10.69	Unit was under construction				Feb-18	162.671	80.69	100.00	9.72	Jan-18	87.108	39.03	48.03	10.14	Dec-17	5.387	2.41	3.25	23.10	Nov-17	133.176	61.66	79.12	10.35	Oct-17	97.386	52.02	58.49	11.26
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Ash Handling	<p>As per the LIE report dated April 08, 2018, the fly ash disposal system including high concentrated slurry disposal (HCSD) pumps, fly ash pond etc. are complete and operational.</p>																																																													

System	The bottom ash handling system is also complete and operational, except the bottom ash conveying system from bottom ash silo to ash dump yard which is expected to be completed by Jun-18. Currently the bottom ash is being evacuated from buffer (surge) hopper and bottom ash silo and is transported to bottom ash dump yard by trucks. Some portion of dyke wall of bottom ash dump yard is outstanding as per the LIE report dated April 08, 2018.
Operations and Maintenance Advisory Services Agreement	As an extension of the project management services, the Company has further entered into Operations & Maintenance Advisory Service Agreement with Tata Power for a duration of 12 months from January 1, 2018 wherein the Company has engaged Tata Power to provide operations and maintenance advisory services including providing recommendation and supervision services to the Owner in developing and implementing the prudent systems, processes and procedures for O&M of the plant, reaction / commissioning defect identification, implementation of plant performance and efficiency, oversee safety systems, support day to day management of the plant, highlight issues requiring resolution and ensure compliance to statutory requirements. As envisaged in the OMAS agreement, Tata Power shall deploy 10 people for the same. Further, Tata Power shall not take any liabilities, financial or otherwise, under the contract. Monthly OMAS fees applicable shall be INR 64.53 lacs plus applicable taxes.

ANNEXURE I
EXPRESSION OF INTEREST

(Note: On the Letterhead of the Entity/Lead Partner Submitting the EOI)

Date: _____

To,
Vice President
Project Advisory & Structured Finance
SBI Capital Markets Ltd.
202, Maker Tower E, Cuffe Parade,
Mumbai – 400 005

Subject: Expression of Interest (“**EOI**”) - Acquisition of Ownership in a company operating a 600 MW capacity thermal power plant (“**Company**”) (“**Proposed Transaction**”).

Dear Sir,

In response to the advertisement in [*Insert the names of the newspaper and website*] dated [●] inviting expressions of interest as captioned above (“**Advertisement**”), we hereby submit an EOI for the acquisition of Ownership of the Company.

We have also set out the following in the formats prescribed by you:

- (a) information in relation to Bidder in the format prescribed in Annexure II;
- (b) the statement of Legal Capacity for the Bidder/the Consortium in the format prescribed in Annexure III /IV, as the case may be; and
- (c) the undertaking and representation by the Bidder as prescribed in Annexure V

Annexures II, III/IV and V shall be cumulatively referred to as the “**Annexures**”.

The information furnished by us in this EOI is true, correct, complete, accurate to the best of our knowledge and duly authorized for submission. Based on this information we understand you would be able to evaluate our preliminary proposal in order to pre-qualify for the above mentioned proposal.

Capitalised terms used but not defined herein shall have the meanings set out in the EOI Document and documents referred to therein.

Sincerely yours,

On behalf of [*Insert the name of the entity submitting the EOI*]⁴

Signature: _____

⁴ Note: The person signing the EOI and other supporting documents should be an authorized signatory. The authorized signatory should be supported by necessary board resolutions and corporate authorizations. However, in absence of a Board resolution and corporate authorizations, the EOI and other supporting documents, can be signed on behalf of the Bidder by any of the following officials: (i) the Chief Executive Officer or the Managing Director; (ii) the Company Secretary; (iii) the Whole-time Director; and (iv) the Chief Financial Officer.

Name of Signatory:
Designation:
Common Seal/Stamp

ANNEXURE II

DETAILS OF THE BIDDER

1	Name and Address Name of the Bidder: Address: Telephone No: Fax: Email:	
2	Contact Person : Name: Designation: Telephone No: Email: <i>Note: In case contact person is other than Authorised Signatory, provide authorization letter</i>	
3	CIN/GST No./PAN or equivalent details of Bidder with supporting documents⁵: CIN No: GST No: PAN No:	
4	Date of establishment of Bidder/promoter group:	
5	Core area of expertise of the Bidder:	
6	Experience in infrastructure sector / power sector / sector related to the Company <i>(Along with value and time of</i>	

⁵ In case the Interested Bidder is a foreign entity, applicable registration/ incorporation information and documents may be submitted as per the applicable law of the jurisdiction to which the foreign entity is subject to.

	completion/award):					
7	Key operations/Financial parameters of last three years <i>(Tentative – Investors to fill in the relevant parameters as applicable;</i> <i>Financial parameters to be submitted on Stand alone as well as consolidated)</i>	FY	Unit	2015	2016	2017
		Operational				
		Installed Capacity*	MW			
		Utilization*	%			
		Sector Experience	Yrs			
		Assets Under Management	INR Crs/USD Mn			
		Committed funds available for investment/ deployment in Indian companies or Indian assets	INR Crs/USD Mn			
		Financial				
		Sales	INR Crs/USD Mn			
		EBITDA				
		Tangible Net-worth				
		TOL/TNW				
		Credit Rating				
		<i>* Relevant parameters may be included in case bidder is from other industry</i> <i>Investors may incorporate other suitably relevant parameters supporting technical expertise/</i>				

		<i>financial strength</i>
8	Company Credentials (especially related to)- <i>(i) Turn around /power sector/operations to establish the case for qualification)</i> <i>(ii) Technical collaborations with Power sector experts</i>	
9	Strategic Objective for pursuing the Proposed Transaction	
10	Any history of the Company/ affiliate being declared “wilful defaulter”/“non-cooperative borrower”:	
Consortium of Bidders- Provide details of		
1	Consortium Leader Details Name of the Company: Name & Designation of the contact person: Corporate/ Registered Address: Telephone No: Fax: Email:	
2	Other Consortium Member’s Details Name of the Company: Name & Designation of the contact person: Corporate/ Registered Address: Telephone No: Fax: Email:	
3	Profile of the consortium /	

	Including leader Date of incorporation: CIN: GSTIN: PAN: Shareholding Pattern: <i>(or similar documents along with the supporting documents)</i>					
4	Date of establishment of Consortium Member Companies/Promoter Group:					
5	Core area of expertise of the Consortium members: <i>(include other, if from related industry)</i>					
6	Experience in infrastructure sector / power sector / sector related to the Company <i>(Along with value and time of completion/award)</i> <i>(include other, if from related industry)</i>					
7	Key operations/Financials parameters of last three years <i>(Tentative – Investors to fill in the relevant parameters as applicable;</i> <i>Financial parameters to be submitted on standalone as well as consolidated)</i>	FY	Unit	2015	2016	2017
		Operational				
		Installed Capacity*	MW			
		Utilization*	%			
		Sector Experience	Yrs			
		Assets Under Management	INR Crs/USD Mn			
		Committed funds	INR Crs/USD Mn			

		<div>available for investment/ deployment in Indian companies or Indian assets</div> <table><tr><td colspan="5">Financial</td></tr><tr><td>Sales</td><td rowspan="3">INR Crs/USD Mn</td><td></td><td></td><td></td></tr><tr><td>EBITDA</td><td></td><td></td><td></td></tr><tr><td>Tangible Net-worth</td><td></td><td></td><td></td></tr><tr><td>TOL/TNW</td><td></td><td></td><td></td><td></td></tr><tr><td>Credit Rating</td><td></td><td></td><td></td><td></td></tr></table> <div>* Relevant parameters may be included in case Bidder is from other industry</div> <div>Investors may incorporate other suitably relevant parameters supporting technical expertise/ financial strength</div>	Financial					Sales	INR Crs/USD Mn				EBITDA				Tangible Net-worth				TOL/TNW					Credit Rating								
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10	Any history of the Company/ affiliate being declared “wilful defaulter”/ “non-cooperative																																	

	borrower”:	
<p>Supporting Documents: Further, following details/documents shall be incorporated for respective Bidder/consortium members where ever applicable -</p> <ul style="list-style-type: none"> A. For Existence/Incorporation: Relevant constitutional document(s) to confirm existence as on March 31, 2018. B. If the Bidder/Consortium is a foreign company/OCB, specify list of statutory approvals from GoI/RBI applied for/obtained/awaited. C. Technical credentials required as per EOI Document shall be self-certified by the Bidder. D. Role/ Interest of each Member in the Consortium (if applicable). E. Details of Team (in case of Financial Investor(s)) along with experience and details of experience in specific sector. 		
<p>Legal Documents:</p> <p>Provide copy of the legal registration, CIN, VAT and PAN registration certificates of the firm, with their latest renewals, wherever applicable</p>		

Yours faithfully

Authorized
Signatory
For and on behalf of the Bidder

Note: Please follow the order adopted in the Format provided. If the Bidder is unable to respond to a particular question/ request, the relevant number must be nonetheless be set out with the words “No response given” against it.

ANNEXURE III

STATEMENT OF LEGAL CAPACITY FOR BIDDER

(To be forwarded on the letterhead of the Bidder)

Reference No.

Date

Vice President
Project Advisory & Structured Finance
SBI Capital Markets Ltd.
202, Maker Tower E, Cuffe Parade,
Mumbai 400 005

Sub: Expression of Interest (“**EOI**”) for acquisition of Ownership in a company operating a 600 MW capacity thermal power plant

Sir,

This is with reference to the advertisement dated June 5 and June 6, 2018 (“**Advertisement**”) inviting EOI, forming part of the EOI Document for acquisition of Ownership in a company operating a 600 MW capacity thermal power plant.

We have read and understood the contents of the EOI Document and the Advertisement and pursuant to this hereby confirm that:

We satisfy the qualifying criteria laid out in the EOI Document and the Advertisement.

We agree that _____ (insert individual’s name and designation) will act as our representative on our behalf and has been duly authorized to submit the EOI. Further, the authorized signatory is vested with requisite powers to furnish such letter and authenticate the same.

Yours faithfully

Authorized Signatory
For and on behalf of the Bidder

ANNEXURE IV

STATEMENT OF LEGAL CAPACITY FOR CONSORTIUM MEMBERS

(To be forwarded on the letterhead of each member of the consortium submitting the EOI)

Reference No.

Date

Vice President
Project Advisory & Structured Finance
SBI Capital Markets Ltd.
202, Maker Tower E, Cuffe Parade,
Mumbai 400 005

Sub: Expression of interest (“**EOI**”) for acquisition of Ownership in a company operating a 600 MW capacity thermal power plant

Sir,

This is with reference to the advertisement dated June 5, 2018 (“**Advertisement**”) inviting EOI, forming part of the EOI Document for acquisition of ownership of a company operating a 600 MW capacity thermal power plant.

We have read and understood the contents of the EOI Document and the Advertisement and pursuant to this hereby confirm that:

We satisfy the qualifying criteria laid out in the EOI Document and the Advertisement.

We are members of a consortium – [●] (constitution of which has been described in the Expression of Interest), which jointly satisfies the Qualifying Criteria as detailed in the EOI Document.

We have agreed that _____ (*insert member’s name*) will act as the lead member of our consortium.

We have agreed that _____ (*insert the name of the individual and designation*) be chosen as representative of our consortium and on our behalf and has been duly authorized to submit the EOI. Further, the authorized signatory is vested with requisite powers to furnish such letter and authenticate the same.

Yours faithfully

Authorized Signatory
For and on behalf of the Consortium

ANNEXURE V

FORMAT FOR UNDERTAKINGS AND REPRESENTATIONS

(To be executed on non-judicial stamp paper of INR 100/- (Indian Rupees One Hundred) by the bidder submitting the EOI / each member of the Consortium submitting the EOI. In case the bidder/member of the Consortium is an entity incorporated outside India, a notarized and an appropriately stamped undertaking, will be required to be submitted by such an entity/member of the Consortium.)

Reference No.

Date

Vice President
Project Advisory & Structured Finance
SBI Capital Markets Ltd.
202, Maker Tower E, Cuffe Parade,
Mumbai 400 005

Sub: Expression of Interest (“**EOI**”) for acquisition of Ownership of a company operating a 600 MW capacity thermal power plant.

Sir,

This is with reference to the Advertisement dated June 5, 2018 (“**Advertisement**”) inviting EOI, forming part of the EOI Document for acquiring Ownership of a company operating a 600 MW capacity thermal power plant.

We have read and understood the contents of the EOI Document and the Advertisement and pursuant to this hereby irrevocably and unconditionally assure, declare, confirm that:

- (a) we or any person acting jointly or in concert with us and any person who is a ‘connected person’ (as defined under the Insolvency and Bankruptcy Code, 2016 (“**IBC**”)) are not disqualified under Section 29A of the IBC;
- (b) the EOI will be evaluated by the Lenders based on the information provided in the Annexures to determine whether we qualify to submit the Bid for the Proposed Transaction;
- (c) the Lenders reserve the right to evaluate and determine whether or not we qualify for the submission of the Bid and may reject the EOI submitted by us without assigning any reason whatsoever and without any liability to the Lenders or Authorised Representative;
- (d) the Lenders reserve the right to request for additional information from us for the purpose of evaluation of the EOI;
- (e) meeting the qualification criteria set out in Chapter II alone does not automatically entitle us to participate in the next stage of the Bid Process.
- (f) we will continue to meet the qualification criteria throughout the Bid Process, any change in consortium or any material adverse change affecting the Bidder’s ability to perform shall be intimated within 3 (three) business days to Lenders immediately by emailing to teamlead10.pfsbu@sbi.co.in;

- (g) in the event that either the financial or technical partner in the consortium or technical partner in the fund withdraws from the Bid Process (“**Exiting Partner**”) on or before the Due Date, the Exiting Partner may only be substituted with a partner fulfilling the criteria of the Exiting Partner with either an equal or higher qualification, subject to the Lenders concurring with the suitability of the same through the Lenders, *provided that* the Exiting Partner is not a Lead Partner;
- (h) we shall engage an O&M contractor / form a JV with an O&M contractor and shall enter into such agreement(s), as may be required to be submitted at the time of submission of the bid, in accordance with the terms of the Bid Document.
- (i) we have not submitted an EOI either independently or as a member of another consortium which has already submitted an EOI Document;
- (j) we are not subject matter of any winding up/insolvency proceedings or have taken any step to apply for it or any analogous proceedings;
- (k) neither any execution or distress is levied on us, nor any receiver is appointed in respect of any of our material assets;
- (l) we are ‘fit and proper’ person and are not under any legal disability to be a promoter under applicable law including listing agreements and regulations issued by SEBI and guidelines issued by RBI as may be relevant; and
- (m) we the Bidder, or our promoter or our guarantor have not defaulted in terms of any of our payment obligations as on the date of submission of this EOI.

Capitalised terms used but not defined herein shall have the meanings set out in the EOI Document and documents referred to therein.

Sincerely yours,

On behalf of [*Insert the name of the entity submitting the EOI*]⁶

Signature: _____

Name of Signatory:

Designation:

Common Seal/Stamp

⁶ Note: The person signing the EOI and other supporting documents should be an authorized signatory. The authorized signatory should be supported by necessary board resolutions and corporate authorizations. However, in absence of a Board resolution and corporate authorizations, the EOI and other supporting documents, can be signed on behalf of the company by any of the following officials: (i) the Chief Executive Officer or the Managing Director; (ii) the Company Secretary; (iii) the Whole-time Director; and (iv) the Chief Financial Officer.

ANNEXURE VI

CONFIDENTIALITY AND NON DISCLOSURE AGREEMENT

(**Note:** To be submitted by the Bidders selected as the Qualified Bidders by the Lenders post evaluation of the EOI, before obtaining the Bid Document)

This **CONFIDENTIALITY AND NON DISCLOSURE AGREEMENT** (hereinafter referred as the "**Agreement**") is made at Mumbai on this ____ day of _____, 20__ (hereinafter referred as "**Effective Date**") between

[●], a company incorporated under the Companies Act, 1956 and having its registered office at [●] (hereinafter referred to as the "**Company**" or "**Disclosing Party**" which shall be deemed to mean and include its successors and assigns) of the **FIRST PART**

And

_____, a company incorporated under the Companies Act, 1956 and having its Registered Office at _____ (hereinafter referred to as the "_____" or "**Receiving Party**" which shall be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

"Disclosing Party" and "Receiving Party" are individually referred to as "**Party**" and collectively referred to as "**Parties**".

WHEREAS:

- A. _____ is engaged in the business of _____.
- B. SBI Capital Markets Limited ("**SBICAPS**") has been appointed and mandated by the Lead Bank acting on behalf of the Lenders, to invite proposals through a bidding process and identify an investor for acquisition of at-least 51% equity share capital on a fully diluted basis of the Company in accordance with the Applicable Law.
- C. With a view to enable the evaluation of the Proposed Transaction, the Disclosing party will disclose Confidential Information (hereinafter defined) to the Receiving Party in respect of the Transaction.

NOW, THEREFORE, in consideration for the mutual promises and covenants hereunder the Disclosing Party and Receiving Party agree as follows:

1. DEFINITIONS

- 1.1 "**Confidential Information**" means the information provided, disclosed or submitted by the Disclosing Party to the Receiving Party, in written, representational, electronic, verbal or other form and includes all data, materials, products, technology, computer programs, specifications, manuals, business plans, software, marketing plans, financial information, human resource information and any other information disclosed or submitted whether prior to the Effective Date of this Agreement or thereafter including without limitation, the information on the contents and existence of this Agreement and analysis, compilations, studies and other documents prepared by either Party or its representatives or which contain or otherwise reflect or are generated from any Confidential Information.

- 1.2 **“Representative”** of a Party means any employee, agent, director, advisor, affiliate, investor, consultant, partner or any other person concerned or acting on their behalf.

2. RECEIVING PARTY'S OBLIGATIONS

- 2.1 The Receiving Party agrees that the Confidential Information is to be considered confidential and proprietary to Disclosing Party, and Receiving Party shall hold the same in confidence. The Receiving Party and its Representative shall make use of the Confidential Information solely for the purpose of the Transaction or such other purposes from time to time agreed or consented by the Disclosing Party as evidenced in writing. The Receiving Party and any of its Representatives shall not without the prior consent of the Disclosing Party or as expressly permitted herein, disclose, publish or reveal or cause it to be disclosed, published or revealed or make available to any other person, or use or allow others to disclose or use, the Confidential Information in any manner whatsoever other than as provided in this Agreement.
- 2.2 The Receiving Party and its Representatives shall exercise no lesser security or degree of care than it applies to its own Confidential Information of an equivalent nature, but in any event not less than the degree of care which a reasonable person with knowledge of the confidential nature of the information would exercise.
- 2.3 Confidential Information furnished in tangible form shall not be duplicated or caused to be duplicated by Receiving Party or any of its Representatives. Upon the written request of Disclosing Party, Receiving Party shall return all Confidential Information received from the Disclosing Party in any form, including copies, or reproductions or other media containing such Confidential Information, within ten (10) days of such request. Any documents or other media developed by the Receiving Party containing Confidential Information shall be destroyed by Receiving Party. Receiving Party shall provide a written certificate to Disclosing Party regarding destruction within ten (10) days thereafter.
- 2.4 It is agreed between the Parties that Receiving Party shall not disclose or direct its Representatives, to disclose (a) the Confidential Information has been made available to them, (b) that discussions or negotiations are taking place concerning a possible Transaction between the Parties or (c) any terms, conditions or other facts with respect to any such possible Transaction, including the status thereof, to any third party without the prior written consent of the Disclosing Party,

3. EXCEPTIONS

Confidential Information does not include any information that:

- 3.1 at the time of its disclosure, is in public domain or which after disclosure becomes part of public domain through no fault of the Receiving Party or its Representatives; or
- 3.2 is or has been developed independently by the Receiving Party without reference to or reliance on the Disclosing Party's Confidential Information;

4. PERMITTED DISCLOSURES

The Receiving Party shall restrict the possession, knowledge, development and use of the Disclosing Party's Confidential Information to its Representatives or any person claiming under it

- (a) who have a need to know such Confidential Information, and
- (b) who are bound by a non-disclosure agreement or confidentiality obligations consistent with and at least as protective as this Agreement.

However, the Receiving Party will remain responsible for any breach of the terms of this Agreement by any of the persons mentioned herein to whom this Confidential Information would be disclosed by the Receiving Party.

5. COMPELLED DISCLOSURE

The Receiving Party may disclose Confidential Information to the extent necessary pursuant to applicable laws, regulation, court order, or other legal process, provided the Receiving Party notifies the Disclosing Party of the existence, terms and circumstances surrounding such a request so that the Disclosing Party may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement.

6. NO LICENSE

Nothing contained herein shall be construed as granting or conferring any rights by license or otherwise in any Confidential Information. It is understood and agreed that neither party solicits any change in the organization, business practice, service or products of the other party, and that the disclosure of Confidential Information shall not be construed as evidencing any intent by a party to purchase any products or services of the other party nor as an encouragement to expend funds in development or research efforts. Confidential Information may pertain to prospective or unannounced products. Receiving Party agrees not to use any Confidential Information as a basis upon which to develop or have a third party develop a competing or similar product.

7. NO LIABILITY

The Receiving Party understands and agrees that neither the Disclosing Party nor any of its directors, officers, employees, agents, advisors or representatives (i) have made or make any representation, warranty or guaranty, expressed or implied, as to the accuracy or completeness of the Confidential Information or (ii) shall have any liability, responsibility or obligation to Receiving Party or its affiliates relating to or resulting from the use of the Confidential Information or any errors therein or omissions therefrom.

8. INJUNCTIVE RELIEF

The Parties acknowledge that monetary damages alone may be an inadequate remedy for breach of the Receiving Party's obligations under this Agreement. In addition to any other remedy which may be available in law or equity, Disclosing Party shall be entitled to injunctive order or other equitable relief to prevent a breach of this Agreement and to compel specific performance of this Agreement.

9. TERM

This Agreement shall remain valid and binding on the Parties until one year from the Effective Date of this Agreement or signing of definitive agreement, whichever is earlier. The obligations under this Agreement shall survive for a period of one (1) year from the expiry of this Agreement. Provided however that the obligation of the Receiving Party to keep the Confidential Information in confidence as set out in this Agreement shall survive the Term, including any early termination of this Agreement in accordance with the terms hereof.

10. GOVERNING LAW

This Agreement shall be governed and construed in accordance with the laws of India and the Parties consent to the exclusive jurisdiction of the courts in Mumbai for any dispute arising out of this Agreement.

11. MISCELLANEOUS

- 11.1 This Agreement constitutes the entire Agreement amongst the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, representations, and understandings, whether written or oral, except obligations imposed by law which shall be deemed a part of this Agreement. This Agreement may not be amended except in writing signed by both Parties hereto. No failure or delay by any Party in exercising any right hereunder or any partial exercise thereof shall operate as a waiver thereof or preclude any other or further exercise of any right hereunder. The invalidity or unenforceability of any provision of this agreement shall not affect the validity or enforceability of any other provisions of this Agreement, which shall remain in full force and effect. Nothing in this Agreement shall be implied, except as required under statute.
- 11.2 The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the successors and assigns of the Parties. The obligations under this Agreement shall not be assigned or otherwise transferred in whole or in part by Receiving Party without the prior written consent of the Disclosing Party.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

By: _____
Name:
Designation:

By: _____
Name:
Designation:

[●]

[Company Name]