

ANNEXURE-IA

Approved Qualifying Requirements for Enlistment of Consultants to carryout Merger, Acquisition and Transaction Advisory services.

The Applicant should meet the Qualifying Requirements stipulated in clause 1.0.0 and 2.0.0 below.

1.0.0 Technical Criteria

1.0.1 The Applicant should have completed at least 02 numbers of Transaction Advisory assignments (including but not limited to due diligence and valuation exercises) in the domain of Merger/ Acquisition in Energy Sector in last 7 years as on the last date of submission of application for enlistment. The deal value of at least one Merger/Acquisition in aforesaid Transaction Advisory assignments should be minimum INR 1500 Cr.

AND

1.0.2 The Applicant should have assisted at least one Government Authority or PSU in India in the domain of Energy Sector for providing due diligence and/or business valuation and/or business plan preparation and/or restructuring and/or Transaction Advisory.

Notes for clause 1.0.0

- (i) Whenever the term Energy Sector is appearing above, it shall be deemed to include companies working in Power, Petroleum and Gas sectors.
- (ii) The Applicant shall be considered qualified only in case the award for executing the reference works has been received by the Applicant directly from the Client.

2.0.0 Financial Criteria

- 2.0.1 The average annual turnover of the Applicant from consulting business, in the preceding three (3) financial years as on the last date of submission of application for enlistment, should not be less than **INR 2.0 Crores (Indian Rupees Two Crores only)**.

In case an Applicant does not satisfy the average annual turnover criteria, stipulated above on its own, its Holding Company would be required to meet the stipulated turnover requirements as above, provided that the Net Worth of such Holding Company as on the last day of the preceding financial year is at least equal to or more than the paid-up share capital of the Holding Company. In such an event, the Applicant would be required to furnish along with its application for enlistment, a Letter of Undertaking from the Holding Company, supported by the Holding Company's Board Resolution, as per the format enclosed in the application documents, pledging unconditional and irrevocable financial support for the execution of the Contract by the Applicant in case of award.

- 2.0.2 Net worth of the applicant should not be less than 100% (hundred percent) of its paid-up share capital as on the last day of the preceding financial year on the last date of submission of application for enlistment. In case the Applicant does not meet the Net worth criteria on its own, it can meet the requirement of Net worth based on the strength of its Subsidiary (ies) and/or Holding Company and/or Subsidiaries of its Holding company wherever applicable. In such a case, however the Net worth of the Applicant and its Subsidiary(ies) and/or Holding Company and/or Subsidiary(ies) of the Holding Company, in combined manner should not be less than 100% (hundred percent) of their total paid up share capital. However individually, their Net worth should not be less than 75% (seventy five percent) of their respective paid up share capitals.

Net worth in combined manner shall be calculated as follows:

$$\text{Net worth (combined)} = (X1+X2+X3) / (Y1+Y2+Y3) \times 100$$

Where X1, X2, X3 are individual Net worth which should not be less than 75% of the respective paid-up share capitals and Y1, Y2, Y3 are individual paid up share capitals.

- 2.0.3 In case the Applicant is not able to furnish its audited financial statements on standalone entity basis, the unaudited unconsolidated financial statements of the Applicant can be considered acceptable provided the Applicant further furnishes the following documents for substantiation of its qualification:

- (i) Copies of the unaudited unconsolidated financial statements of the Applicant along with copies of the audited consolidated financial statements of its Holding Company.
- (ii) A Certificate from the CEO/CFO of the Holding Company, as per the format enclosed with the application documents, stating that the unaudited unconsolidated financial statements form part of the consolidated financial statements of the Holding Company.

In cases where audited results for the last financial year as on the last date of submission of application for enlistment are not available, the financial results certified by a practicing Chartered Accountant shall be considered acceptable. In case, Applicant is not able to submit the Certificate from a practicing Chartered Accountant certifying its financial parameters, the audited results of three consecutive financial years preceding the last financial year shall be considered for evaluating the financial parameters. Further, a Certificate would be required from the CEO/CFO as per the format enclosed in the application documents stating that the Financial results of the Company are under audit as on the last date of submission of application for enlistment and the Certificate from the practicing Chartered Accountant certifying the financial parameters is not available.

Notes for Clause 2.0.0

- (i) Net worth means the sum total of the paid-up share capital and free reserves. Free reserve means all reserves credited out of the profits and share premium account but does not include reserves credited out of the revaluation of the assets, write back of depreciation provision and amalgamation. Further any debit balance of Profit and Loss account and miscellaneous expenses to the extent not adjusted or written off, if any, shall be reduced from reserves and surplus.
- (ii) Other income shall not be considered for arriving at annual turnover.
- (iii) "Holding Company" and "Subsidiary Company" shall have the meaning ascribed to them as per Companies Act of India.

- **Evaluation Criteria**

S No	Item	Data	Max_Score
1	Annual Average turnover from Consulting business over last three financial years	INR in Crores	05
2a	Number of M&A assignments (including but not limited to due diligence and valuation exercises) executed in India in last 5 years	Number	05
2b	Number of M&A assignments (including but not limited to due diligence and valuation exercises) executed in India in last 5 years in energy sector	Number	10
2c	Number of assignment carried out with Regulatory Authority or Regulated entity or Government Authority or PSU in the domain of energy sector for providing due diligence and/or business valuation and/or business plan preparation and/or restructuring and/or Transaction Advisory.	Number	10
2d	Number of end-to-end services including but not limited to detailed Financial, Commercial & Contractual due diligence, valuation, risk assessment and transaction advisory for asset acquisition, executed by the consultant.	Number	20
2e	Maximum value of the M & A deal executed in the last five years	INR in Crores	05
3	Empanelment as Consultant with any government body/organization/undertaking of Government/CPSE	Number	05
4a	Number of experienced professionals specializing in executing various M&A activities on permanent rolls	Number	07
4b	Average experience of professionals specializing in executing various M&A activities on permanent rolls	Years	08
Total			75

- **Evaluation of Presentation**

The presentations made by the Consultants shall be evaluated by the Selection Committee out of **25** marks.

NTPC LTD.
(A Government of India Enterprise)
TERMS OF REFERENCE

FOR

APPOINTMENT OF CONSULTANT FOR END TO END MERGER, ACQUISITION AND TRANSACTION ADVISORY SERVICES OR ASSISTING NTPC IN EXECUTION OF ANY OR ALL THE WORKS RELATED TO MARKET SURVEY, DUE DILIGENCE (TECHNICAL, FINANCIAL, COMMERCIAL, TAX AND CONTRACTUAL), VALUATION AND RISK ASSESSMENT FOR VARIOUS BUSINESS OPPORTUNITIES.

1.0 INTRODUCTION

- In line with Corporate objective to be a 130 GW company by 2032, with diversified energy mix and also to have a diversified business portfolio, NTPC has been exploring business opportunities across various domains to establish a strong foothold across the value chain of the power sector and ancillary industries.
- In this regard, NTPC is exploring various opportunities for inorganic growth through acquisition of thermal, hydro and renewable power assets under NCLT/through State Government/ through bidding, acquisition of other companies in the power sector, opportunities for diversification through acquisition in Distribution Business, Limestone Mining etc. and venturing into new technologies/markets such as WtE, Drinking Water, chemicals and ash based products etc (hereinafter referred to as 'Targets').
- In this process, NTPC is required to carry out various activities like market survey, asset/target evaluations, acquisitions/formation of new Joint Venture Companies, demergers to form new Subsidiaries etc. Considering the complexities involved in such transactions, NTPC engages consultants who have adequate know-how and experience in Merger & Acquisition (M&A) domain, knowledge of the NCLT/IBC/other resolution schemes and have demonstrable experience of having assisted any Prospective Resolution Applicant/Resolution Professional/Committee of Creditors in the resolution process.

2.0 INTENT

NTPC intends to enlist Consultants either to provide end to end services including but not limited to detailed Technical, Financial, Commercial, Tax, Contractual & Legal due diligence, valuation, risk assessment and transaction advisory for the acquisition of proposed Targets or assist NTPC in execution of any or all the works related to Market Survey, Due Diligence (Technical, Financial, Commercial, Tax and Contractual), Valuation and Risk Assessment for various business opportunities.

3.0 BROAD SCOPE OF WORK

The broad scope of work depending upon the nature and the volume of transaction involved would be of following types:

1. End-to-end Merger & Acquisition services including but not limited to Detailed Due-diligence, Risk assessment & Valuation and Transaction Advisory services including finalization of detailed proposal and post closure support (as may be necessary),
2. Market Survey and/or Detailed Due-diligence and/or Risk assessment and/or Valuation and related services for various business opportunities.

Where Due-diligence, Transaction Advisory and Market Survey would further comprise of:

- **Detailed Due Diligence:**
 - Detailed Technical, Commercial, Financial, Tax, Contractual and Legal due diligence
 - Risk assessment and mitigation measures
 - Valuation of Targets
 - Evaluate various options like merger of Targets with NTPC or formation of JV/Subsidiary company and options for effective management control by NTPC to reap the synergies.

- **Transaction advisory:**
 - Providing list of all licences, approvals, compliances, permits, proposed timelines, and also providing necessary assistance for procuring the same.
 - Transaction Structuring and finalization of Offer considering different sources of financing and tax efficiency.
 - Any other support required for completing the transaction.
 - Post transaction support, as required.

- **Market Survey** for various business opportunities including but not limited to energy sector:
 - Collection of data through primary and secondary market research
 - Analysis of the data/information for market opportunity assessment
 - Finalization and submission of survey report including but not limited to competition analysis, market entry opportunities, supply chain analysis, financial modelling, feasibility & sizing, business plan etc.

4.0 DETAILED SCOPE OF WORK

4.1 The detailed scope of work with respect to each Target for end to end transaction advisory assignment may include but not be limited to following:

- **Detailed due diligence (Technical, Commercial, Financial, Tax, Contractual and Legal), Risk Assessment & Valuation:**
 - i. Assessment of project portfolio of Target
 - ii. Technical, Commercial, Financial, Tax, Contractual and Legal due-diligence
 - iii. Identification of risks, prioritization and mitigation measures

iv. Valuation:

- Request and receive financial and qualitative information of the Target
- Analyse the industry, as well as the economic and competitive environments in which the Target operates
- Carry out valuation of the Target utilizing generally recognized and internationally accepted approaches to valuation including but not limited to Discounted Cash Flow Method considering the operation and under-construction project portfolio of Target
- Sensitivity and scenario analysis considering suitable factors and determining valuation range for the Target.

Note: Consultants are not required to furnish fair valuation certificate. However, detailed financial model justifying the offer value shall be submitted.

o **Transaction Advisory:**

i. Documentation and compliance

- Preparation of detailed Offer document in compliance to the RfP document/guidelines.
- Transaction Structuring, Offer design and identification of various options for financing the transaction
- Review and vetting of transaction documents like share purchase agreement with necessary covenants

ii. Negotiation strategy

- Assist and advise negotiation with the Seller including valuation report, if any, provided by the Seller/Target
- Justification of the offer, transaction rationale/synergy of Target with NTPC
- Revising the offer as per discussion/negotiation with Seller

iii. Compliance support pertaining to compliances with SEBI, as required

iv. Assistance in Companies Act 2013 compliances

- Along-with Due-diligence:
 - Advise on the applicable provisions and prepare a time and activity chart regarding the acquisition of shares as per applicable provisions of Companies Act 2013
 - To ascertain restriction /compliance with respect to acquisition of shares as per the Articles of Association and relevant agreement(s), if any, of the Target
- Provide assistance to NTPC in preparation of Public Announcement/Detailed Public Statement/Post offer advertisement, contents of the information to be published and sending it to SEBI, Stock Exchanges, Target Company etc.

v. Assistance in Post-Acquisition compliances

- Assistance in preparation of E forms, annexures and related documents, as may be required to be submitted with the Registrar of Companies (RoC).
- vi. Assistance in Other compliances including but not limited to assistance in obtaining approval from Competition Commission of India for acquisition of Targets.

In addition to the above, the consultant may also be required to undertake the following activities for each Target:

- i. Oversee the management and co-ordination of the process for the transaction upto the final stage of payment of consideration to the Shareholder(s) of Target under the transaction
- ii. Coordination with all the Government Dept./ Regulatory agencies or any other agency appointed for transaction by the Seller.
- iii. Fairness opinion to NTPC Board /Minority Shareholders of NTPC (if required)
- iv. Strategy / FAQ materials for various stakeholder constituencies -shareholders (Institutional Investors -Domestic & Foreign) Creditors, Employees, Regulators, media etc.
- v. Post closing support to the client as required, in relation to above scope items for a period of 3 months from the closing of transaction.

4.2 The detailed scope of work with respect to each Target for other assignments may include any or all of the following:

- **Detailed due diligence (Technical, Commercial, Financial, Tax and Contractual), Risk Assessment & Valuation:**

- i. Assessment of project portfolio of Target

- ii. Technical, Commercial, Financial, Tax, Contractual due-diligence

- iii. Identification of risks, prioritization and mitigation measures

- iv. Valuation:

- Request and receive financial and qualitative information of the Target
- Analyse the industry, as well as the economic and competitive environments in which the Target operates
- Carry out valuation of the Target utilizing generally recognized and internationally accepted approaches to valuation including but not limited to Discounted Cash Flow Method considering the operation and under-construction project portfolio of Target
- Sensitivity and scenario analysis considering suitable factors and determining valuation range for the Target.

Note: Consultants are not required to furnish fair valuation certificate. However, detailed financial model justifying the offer value shall be submitted.

- **Market Survey** including but not limited to energy sector may include but not be limited to following:
 - i. Collection of data through primary and secondary market research
 - ii. Analysis of the data/information for market opportunity assessment
 - iii. Finalization and submission of survey report including but not limited to competition analysis, market entry opportunities, supply chain analysis, financial modelling, feasibility & sizing, business plan etc.

5.0 Key Deliverables

5.1 Key Deliverables of each Target for end to end transaction advisory assignment:

- i. Consultant shall provide a roadmap for entire transaction.
- ii. Consultant shall furnish draft due diligence report covering all aspects including commercial, financial, taxation, legal & contractual due-diligence, Risk assessment & mitigation measures.
- iii. Consultant shall submit the valuation cum transaction report of the Target.
- iv. Consultant shall make a detailed presentation to NTPC management on its draft report(s), which includes key findings, recommendations with pros & cons.
- v. Consultant shall provide necessary assistance for procuring all licences, approvals, compliances, permits, consents and waivers required to complete the transaction.
- vi. Consultant shall oversee the management and co-ordination of the transaction process upto the final stage of payment of consideration amount to the Shareholder(s) of Target, including co-ordination with all the Government Dept./ Regulatory agencies or any other agency appointed for transaction.
- vii. Consultant shall provide Transaction advisory services including but not limited to Transaction Structuring, Offer designing (considering different sources of financing & tax efficiency), necessary assistance for negotiation of Offer and others supports required to complete the transactions.
- viii. The consultant should submit two (2) copies of each report/presentation. A soft copy of all deliverables is also to be provided by consultant.

5.2 Key Deliverables of each Target for other assignment:

- i. Consultant shall provide a roadmap for entire transaction.
- ii. Consultant shall furnish draft due diligence report covering all aspects including commercial, financial, taxation and contractual due-diligence, Risk assessment & mitigation measures.
- iii. Consultant shall submit the valuation report of the Target.
- iv. Consultant shall submit the Market Survey report as per the scope.

- v. Consultant shall make a detailed presentation to NTPC management on its draft report(s), which includes key findings, recommendations with pros & cons
- vi. Consultant should submit two (2) copies of each report/presentation. A soft copy of all deliverables is also to be provided by consultant.

6.0 Collection of Data:

For the assignment, consultants shall collect/assimilate/analyse all the required data.

NTPC shall facilitate consultant in getting access to data through Data Centre to be set up by Sellers/Targets wherever available. However, the Consultant shall be responsible for necessary requisition and collection of all the requisite data from the Sellers/Targets.

7.0 Sub-contracting by Consulting Agency:

It may be noted that the Consultant may appoint/hire third party sub-consultant of requisite qualification and experience with respect to such transactions, as necessary, for carrying out part of the scope of work like technical, tax, legal due-diligence and legal advisory services with prior intimation and consent from NTPC.

Additionally, For NCLT acquisition cases, the legal DD will be done either by Consultant's in house team or by the expert legal firm hired for the same. In either case the team should have an experience of advising the Resolution Professional / Committee of Creditors / Prospective Resolution Applicant in large projects having an acquisition value of more than ₹500 crore in the past in at least 1 transaction for acquisition through NCLT.

8.0 Conflict of Interest:

The Conflict of Interest event shall be construed if the Consultant is engaged by Seller or any other prospective Buyer, for providing advisory services w.r.t sale process for the Target(s). Further, the Consultant shall provide an undertaking to exclusively advise NTPC w.r.t the Target(s)

9.0 Confidentiality Undertaking:

Consultant shall execute confidentiality and Non-Disclosure Agreement with NTPC during execution of the contract w.r.t all the data/information gathered by consultant during the process or shared by NTPC.

10.0 Period of Enlistment

Period of enlistment will be initially for two (02) years, with a provision to cancel/delist any or all the enlisted parties based on the performance & also include fresh consultants in the list. The enlistment may be reviewed by the Selection Committee every one (01) year. The

Period of enlistment can be extended up to another one (1) year on same terms & conditions, at the sole discretion of NTPC.

Note:

- The final terms of reference with detailed scope of works for individual assignment shall be provided at the time of tendering for specific assignment.
- The above enlistment process may be annulled any point of time at the sole discretion of NTPC.
- Consortium bids will not be allowed.

Summary of Document submitted for Evaluation

S No	Item	Unit	To be Filled by agencies
1	Annual Average turnover from Consulting business over last three financial years	INR in Crores	
2 a	Number of M&A assignments (including but not limited to due diligence and valuation exercises) executed in India in last 5 years	Number	
2 b	Number of M&A assignments (including but not limited to due diligence and valuation exercises) executed in India in last 5 years in energy sector	Number	
2 c	Number of assignment carried out with Regulatory Authority or Regulated entity or Government Authority or PSU in the domain of energy sector for providing due diligence and/or business valuation and/or business plan preparation and/or restructuring and/or Transaction Advisory.	Number	
2 d	Number of end-to-end services including but not limited to detailed Financial, Commercial & Contractual due diligence, valuation, risk assessment and transaction advisory for asset acquisition, executed by the consultant.	Number	
2 e	Maximum value of the M & A deal executed in the last five years	INR in Crores	
3	Empanelment as Consultant with any government body/organization/undertaking of Government/CPSE	Number	
4 a	Number of experienced professionals specializing in executing various M&A activities on permanent rolls	Number	
4 b	Average experience of professionals specializing in executing various M&A activities on permanent rolls	Years	

Date:

Name and Signature of Authorized Person

Place:

Designation.....

DETAILS FOR QUALIFYING REQUIREMENTS(QR)

Technical Criteria 1.1

Sl. No.	Particulars	Reference Work #1	Reference Work #2	Reference Work #3	Reference Work #.....	Reference Work #.....
1	Name of Work					-
2	Name, address and email of Client					-
3	LOA/PO Ref. No. and date of award					-
4	Proof of Completion					
5	Documentary evidence for support of above information are enclosed at					-

Applicant may add continuation sheets for additional reference works to meet QR, if required.

We further confirm that no change or substitution in respect of Reference Works (as declared in our Application for Enlistment) by new / additional work for meeting the specified Qualifying Requirements shall be offered by us.

Date:

Name and Signature of Authorized Person

Place:

Designation.....

DETAILS FOR QUALIFYING REQUIREMENTS(QR)

Financial Criteria 2.0.0

In order to satisfy the requirements stipulated at Clause 2.0.1 of Qualifying Requirements , We confirm that our average annual turnover*, in the preceding three (3) financial years as on the last date notified for receipt of Application, is not less than INR 2 Crore (Indian Rupees Two crore only).

In support of above, we are enclosing audited financial statements.

S. No.	Financial Year	Annual Turnover (INR in Million)
1	FY 1	
2	FY 2	
3	FY 3	
4	Average Annual Turnover for the preceding three (3) Financial Years as on the last date notified for receipt of application	
5	We have enclosed Audited financial statements for the last 3 financial years	** Yes/ No

* Other income is not considered for arriving at annual turnover

Date:

Name and Signature of Authorized Person

Place:

Designation.....

DETAILS FOR QUALIFYING REQUIREMENTS(QR)

Financial Criteria 2.0.0

In order to satisfy the requirements stipulated at Clause 2.0.2 of Qualifying Requirements, we hereby confirm that net worth of our company as on the last day of the preceding financial year** is not less than 100% of its paid-up share capital. The Details are as under:

S. No.	Description	As on last day of the preceding financial year
1	Paid-up Share Capital (INR in Crores)	
2	Net Worth* (INR in Crores)	
3	%age of Net Worth to Paid-up Share Capital	
4	Documentary evidence like Audited financial statements for the last 3 financial years* in support of above is enclosed at Annexure.....	
5	Since we are not able to furnish our audited financial statements, on standalone entity basis, we are submitting the following documents for substantiation of our Qualification:	
(a)	Copies of unaudited unconsolidated financial statements of the applicant along with copies of the audited consolidated financial statements of the Holding Company M/s..... for the last 3 years enclosed at Annexure.....	
(b)	Certificate from the CEO/ CFO of the Holding company stating that the unaudited unconsolidated financial statements form part of the consolidated Annual Report of the Company, is enclosed as per the format available at enlistment portal.	

* Net worth means the sum total of the paid up share capital and free reserves. Free reserve means all reserves credited out of the profits and share premium account but does not include reserves credited out of the revaluation of the assets, write back of depreciation provision and amalgamation. Further any debit balance of Profit and Loss account and miscellaneous expenses to the extent not adjusted or written off, if any, shall be reduced from reserves and surplus.

** In case where audited results for the last financial year as on the last date notified for receipt of Application are not available, the financial results certified by a practicing Chartered Accountant shall be considered acceptable. In case, Applicant is not able to submit the Certificate from practicing Chartered Accountant certifying its financial parameters, the audited results of three consecutive financial years preceding the last financial year shall be considered for evaluating the financial parameters. Further a Certificate would be required from the CEO / CFO as per the format enclosed in the enlistment documents stating that the financial results of the Company are under audit as on the last date notified for receipt of Application and the Certificate from the practicing Chartered Accountant certifying the financial parameters is not available.

Name.....

Signature.....

DETAILS FOR QUALIFYING REQUIREMENTS(QR)**Financial Criteria 2.0.0****HOLDING COMPANY**

- (A) In order to satisfy the requirements stipulated at Clause 2.0.1 of Qualifying Requirements, We confirm that our average annual turnover*, in the preceding three (3) financial years as on the last date notified for receipt of Application, is not less than INR 2 Crore (Indian Rupees Two Crore only). We also confirm that net worth of our company as on the last day of the preceding financial year** is not less than 100% of its paid-up share capital.
In support of above, we are enclosing audited financial statements.

I. Name and Address of the Holding Company

II. Annual Turnover details of the holding Company:

S. No.	Financial Year	Amount in (INR in Crore) (as on the last date of preceding financial year)
1	FY 1	
2	FY2	
3	FY 3	
4	Average Annual Turnover for the preceding three (3) Financial Years as on the last date notified for receipt of Application for Enlistment	
5	We have enclosed Audited financial statements for the last 3 financial years	*Yes/ No

- (B) Since we do not meet the Qualification requirement at Clause 2.0.2 on our own, we meet the requirement of net worth based on the strength of our *Subsidiary (ies) and/or *Holding Company and/or *Subsidiaries of our Holding companies, and the Net Worth of our company and our *Subsidiary (ies) and/or *Holding Company and/or *Subsidiaries of our Holding Company, in combined manner is not less than 100% of our total paid up share capital and individually, our Net worth is not less than 75% of our respective paid up share capitals.

(C) Name and Address of the *Subsidiary (ies) and/or *Holding Company and/or *Subsidiaries of its Holding companies:

IV. Net worth Details of the *Subsidiary (ies) and/or *Holding Company and/or *Subsidiaries of its Holding companies:

(* Applicant to strike out whichever is not applicable.)

S. No.	Description	As on the last day of the preceding financial year
1	Paid-up Share Capital (On individual basis) of *Subsidiary (ies) and/or *Holding Company and / or *Subsidiaries of its Holding companies (INR in Crores)	
2	Net Worth (On individual basis) of *Subsidiary (ies) and/or *Holding Company and / or *Subsidiaries of its Holding companies (INR in Crores)	
3	%age of Net worth to Paid-up Share Capital (On individual basis) Of *Subsidiary (ies) and/or *Holding Company and / or *Subsidiaries of its Holding companies	
4	%age of Net worth to paid-up Share capital in combined manner	
5	Documentary evidence like Annual Report/ Audited Financial Statements together with relevant schedules for the preceding financial year/certification of financial statements from a practicing Chartered Accountant etc. in respect of Holding Company in support of above is enclosed at Annexure..... to this Schedule-B	

V.A Letter of Undertaking from the holding company supported by Board Resolution, pledging unconditional and irrevocable financial support for execution of the contract by the applicant in case of award against project specific enquiry after the enlistment, is enclosed as per the format enclosed at Appendix 2 Attachment-5. A power of attorney of the person signing on behalf of holding company is also enclosed at Annexure..... to Attachment-5.

Note:

- (i) "Holding Company" and "Subsidiary" shall have the meaning ascribed to them as per Companies Act, 2013, in vogue.
- (ii) Net worth means the sum total of the paid up share capital and free reserves. Free reserve means all reserves credited out of the profits and share premium account but does not include reserves credited out of the revaluation of the assets, write back of depreciation provision and amalgamation. Further any debit balance of Profit and Loss account and miscellaneous expenses to the extent not adjusted or written off, if any, shall be reduced from reserves and surplus.
- (iii) Other income shall not be considered for arriving at annual turnover.

Date:

Name of Authorized Person.....

Place:

Designation.....

PROFORMA OF CERTIFICATE FROM THE CEO/ CFO OF THE HOLDING COMPANY IN ACCORDANCE WITH CLAUSE NO. 2.0.3 OF QUALIFYING RQUIREMENTS

Ref.:

Date:

Dear Sir,

1.0 I, _____ (CEO of M/s _____ (Name of the Holding Company) / CFO of M/s _____ (Name of the Holding Company)) *, declare that M/s _____ (Name of the Holding Company) is the Holding Company of M/s _____ (Name of the Applicant).

2.0 I hereby confirm and undertake that the unaudited unconsolidated financial statements of M/s _____ (Name of the Applicant) submitted as part of the Application under reference no. _____ dated _____ have been considered for the purposes of the finalization of Audited Consolidated financial statements of the M/s _____ (Name of the Holding Company) as part of the Annual Reports.

3.0 I further, certify that the figures in the aforesaid unaudited unconsolidated financial statements are true and correct and same have been duly reflected in the audited consolidated financial statements and/ or Annual Report of M/s _____ (Name of the Holding Company).

Yours faithfully,

Date:
Person.....

Signature of Authorized

Place:
Designation.....

Name &

Note: * Strike out whichever is not applicable.

PROFORMA OF LETTER OF UNDERTAKING

(TO BE FURNISHED ON NON-JUDICIAL STAMP PAPER OF APPROPRIATE VALUE)

(To be executed by the Holding Company Supported by Board Resolution and submitted by the Applicant)

Ref. :

Date :

To

.....

Dear Sirs,

1.0 We, M/s..... declare that we are the holding company of M/s (Name of the Applicant) and have controlling interest therein.

M/s. (Name of the Applicant) proposes to submit the application for the package (Name of the package) under bid reference no. dated and have sought financial strength and support from us for meeting the stipulated Financial Qualifying Requirement as per Clause 2.0.0 of the QR.

2.0 We hereby undertake that we hereby pledge our unconditional & irrevocable financial support for the execution of the said package to M/s. (Name of the Applicant), in case they are enlisted. We further agree that this undertaking shall be without prejudice to the various liabilities that M/s (Name of Applicant) would be required to undertake obligations of the Applicant.

3.0 This undertaking is irrevocable and unconditional, and shall remain in force till the successful execution and performance of the entire contract and/or till it is discharged by Employer.

4.0 We are herewith enclosing a copy of the Board Resolution in support of this undertaking.

Yours faithfully

(Name & Signature of Authorised Signatory
on behalf of the Holding Company)
Name of Holding Company

PROFORMA OF CERTIFICATE FROM THE CEO/CFO OF THE COMPANY

Dear Sirs,

1.0 I, Mr. (CEO of the Company / CFO of the Company)* confirm and undertake that the Financial results of the company for the preceding financial year to be submitted are under audit as on the date of application submission and the certificate from the practicing chartered accountant certifying the financial parameters for the preceding financial year is not available.

Yours faithfully

(Signature)

Date : (Name & Designation).....

Place : (Name of the Company)

ADDITIONAL INFORMATION

Attachment-6

Dear Sirs,

We hereby furnish the following additional information:

a.

b.

Date:

Name of Authorized Person.....

Place:

Designation.....