E-Tender No. APGCL/CGM(F&A)/IPO/2026-27/07

ASSAM POWER GENERATION CORPORATION LIMITED (APGCL)

Appointment of Merchant Banker / Book Running Lead Manager for Proposed Initial Public Offering (IPO) of APGCL

INVITATION FOR BIDS

(TWO STAGE OPEN TENDER)

(19th September 2026)

Office of Chief General Manager (F&A)
Assam Power Generation Corporation Limited (APGCL)
3rd Floor, Bijulee Bhawan, Paltan Bazar
Guwahati – 781001, Assam (INDIA)

E-Tender No. APGCL/CGM(F&A)/IPO/2026-27/07 dated 19-09-2026

TENDER NOTICE

(Two envelope Bidding Process with e-Procurement)

NOTICE INVITING TENDER

Invitee	Chief General Manager (F&A), APGCL, Bijulee Bhawan, 3rd floor, Paltan Bazar, Guwahati-781001, Assam.
Name of Work	Appointment of Merchant Banker / Book Running Lead Manager for Proposed Initial Public Offering (IPO) of APGCL
Bidder's Eligibility	a. The bidder must be a SEBI-registered Category-I Merchant Banker holding a valid certificate of registration and shall be qualified to undertake the IPO work. The certificate of registration with SEBI should remain valid till completion of all activities relating to the IPO. b. The bidder should have experience as a Merchant Banker / BRLM in at least one Mainboard IPO / FPO / OFS / Rights Issue, where the issue size of such single issue was ₹250 Crore or above, during the period from 1st January'2021 to till the date of issue of this NIT. c. Minimum net worth of the bidder shall be ₹50 Crore as on 31.03.2026, certified by a Practising Chartered Accountant.
Cost of tender document (Non-refundable)	Online non-refundable Tender Processing Fee of Rs 1000.00 will be collected from Bidder during bidding at https://assamtenders.gov.in Tender processing fee in any other form will not be accepted.
Bid Security/EMD (Refundable/Adjustable)	The bidder must submit the requisite EMD amount of **INR 1,00,000/- (Indian Rupees One Lakh Only)**. Bid received without requisite EMD will be rejected. EMD amount must be deposited online against this said tender at assamtenders.gov.in EMD through Bank Guarantee (BG) will also be accepted. No Exemptions to Bid Security (EMD) is allowed in this Tender
Mode of Bid Submission	The bids shall be submitted electronically in the e-tendering portal https://assamtenders.gov.in before the bid submission deadline.
Bid Validity	180 days from the last date fixed for submission of the Bid.
Submission of Pre-Bid Queries	28-09-2026 (till 15:00 Hrs IST)
Pre-Bid Meeting	06.10.2026 (at 12:00 Hrs IST)
Start Date of Online Tender Submission	12.10.2026 (from 10:00 Hrs IST)
Last date for submission of Bid (Online)	02.11.2026 (till 15:00 Hrs IST)
Date of Technical Bid Opening	03.11.2026 (at 12:00 Hrs IST)
Date of Price Bid Opening	To be indicated post completion of technical evaluation
For details, please visit https://assamtenders.gov.in and www.apgcl.org Any addendum/corrigendum/extension, etc will be available in https://assamtenders.gov.in and https://apgcl.org only.	

Sd/-

Chief General Manager (F&A), APGCL

Contents

DISCLAIMER

1. The information contained in this NIT document or subsequently provided to Bidders (Bidders/Applicants), whether verbally or in documentary or any other form by or on behalf of Assam Power Generation Corporation Limited (hereinafter referred to as "Client", "APGCL" or "Authority") or any of its employees/officers/representatives, is provided to Bidders on the terms and conditions set out in this NIT and such other terms and conditions subject to which such information is provided.
2. This NIT is neither an agreement nor an offer by the Client to prospective Bidders or any other person. The purpose of this NIT is to provide interested parties with the information that may be useful to them in the formulation & submission of their Proposals pursuant to this NIT.
3. This NIT includes statements, which reflect various assumptions and assessments arrived at by the Client in relation to the assignment proposed to be awarded pursuant to this NIT. Such assumptions, assessments and statements do not purport to contain all the information that each Bidder may require.
4. This NIT may not be appropriate for all persons, and it is not possible for the Client and its employees /representatives /officials to consider the objectives, technical expertise and particular needs of each party who reads or uses this NIT. The assumptions, assessments, statements and information contained in this NIT, may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments and information contained in this NIT and obtain independent advice from appropriate sources. Information provided in this NIT for the Bidders may be on a wide range of matters some of which may depend upon interpretation of law. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as a complete or authoritative statement of law. The Client accepts no responsibility for the accuracy or otherwise for any interpretation or opinion on the law expressed herein.
5. The Client and its employees/ officers/ advisors make no representation or warranty and shall have no liability to any person including any Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this NIT or otherwise, including the accuracy, adequacy, correctness, reliability or completeness of the NIT and any assessment, assumption, statement or information contained therein or deemed to form part of this NIT or arising in any way in this Selection Process / Tender Process (hereinafter defined).
6. The possession or use of this NIT in any manner contrary to any applicable law is expressly prohibited. The Bidders shall inform themselves concerning and shall observe any applicable legal requirements. The information does not purport to be comprehensive or to have been independently verified. Nothing in this NIT shall be construed as legal, financial or tax advice.
7. The Client also accepts no liability of any nature whether resulting from negligence or otherwise however caused arising from reliance of any Bidder upon the statements and information contained in this NIT.
8. The Client may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumption contained in this NIT.
9. The issuance of this NIT does not imply that Client is bound to select a Bidder or to appoint the Selected Bidder, as the case may be, for the Consultancy and the Client reserves the right to reject all or any of the Proposals without assigning any reasons whatsoever.
10. Laws of the Republic of India are applicable to this NIT and the Courts of Guwahati shall have exclusive jurisdiction over all dispute arising under, pursuant to or in connection with the bidding process.

INTRODUCTION & BACKGROUND OF WORK

Background

Assam Power Generation Corporation Ltd. was constituted after unbundling of ASEB in Dec 2004 through State Power Sector Reform Programme under the provision of Electricity Act'2003. The certificate of commencement of business was obtained w.e.f. 29th April 2004. The final Transfer scheme was implemented on Aug'2005 with a new Company Balance Sheet w.e.f. April 2005. The company is mainly responsible for maximum energy generation to meet up the energy demand in the state.

In view of the projected increase in electricity demand in the State and the consequent requirement for substantial capital investment in generation infrastructure, APGCL is examining access to capital markets as a long-term and sustainable funding option. In this context, APGCL proposes to initiate the process for a potential Initial Public Offering (IPO), subject to approvals of the statutory authorities.

Purpose of NIT

The purpose of this NIT is to select **SEBI-registered Category-I Merchant Banker/ Book Running Lead Manager (BRLM)** for managing the proposed IPO of APGCL, including advisory, regulatory compliance, issue management, marketing, book building, and listing. APGCL is committed to pursuing the proposed IPO, subject to applicable approvals, as part of its long-term capital-raising strategy. Necessary in principle approvals / policy clearances from the Government of Assam have been obtained in parallel with the IPO preparation process to facilitate timely execution.

PART-I BIDDING PROCEDURES

SECTION 1: INSTRUCTIONS TO MERCHANT BANKER/BRLM (ITC)

1.1 Definitions

a) **“Client/Company”** means Assam Power Generation Corporation Limited (APGCL) with its Corporate Office at 3rd Floor, Bijulee Bhawan, Paltan Bazar. Guwahati-01, Assam, India and includes its legal representative successor and assigns.

b) **“Merchant Banker/BRLM”** means the bidder appointed pursuant to this NIT.

c) **“IPO”** means the proposed Initial Public Offering of APGCL.

d) **“Successful IPO”** means, for the purpose of this NIT, an IPO shall be considered successfully completed when:

- The issue is opened and closed,
- Shares are **listed and admitted to trading** on at least one recognised stock exchange,
- Irrespective of whether the issue is **fully subscribed or partially subscribed**, provided listing takes place in accordance with SEBI regulations.

e) **“IPO Coordination Committee”** means the internal committee constituted by APGCL to coordinate, oversee and take decisions in relation to the IPO process, including the evaluation and selection of BRLMs under this NIT, as notified by APGCL from time to time.

f) **"Contract"** means the contract signed by the Parties and all the attached documents listed in Section 4, 5, 6, 7 & 8 of NIT document, Minutes of negotiation meeting(s) and addendums to NIT including pre-bid clarifications, if any.

g) **"Day"** means calendar day.

h) **“Government”** means the Government of India or the Government of Assam as the case may be.

i) **“Instructions to Merchant Banker/BRLM”** (Section 1 of the NIT) means the document which provides prospective Merchant Banker / BRLM with all information needed to prepare their Proposals.

j) **“NIT”** means the Invitation for Notice Inviting Tenders floated by the Client for selection of Merchant Banker/BRLM.

k) **“Personnel”** means key professionals and support staff provided by the Merchant Banker/ BRLM and assigned to perform the Services or any part thereof; "Foreign Personnel" means such key professionals and support staff who at the time of submitting the proposal had their domicile outside the Client's country; "Local Personnel" means such key professionals and support staff who at the time of submitting the proposal had their domicile inside the Client's country.

l) **“Proposal”** means the Technical Proposal and the Financial Proposal.

m) **“Services”** means the work to be performed by the Merchant Banker/ BRLM pursuant to the Contract.

n) **“Terms of Reference”** (TOR) means the document included in the NIT as Section 4 which explains the objectives, scope of work, activities, tasks to be performed, respective responsibilities of the Client and the Merchant Banker/BRLM and expected results and deliverables of the assignment.

o) **“General Terms and Conditions (GTC)** means the provisions, requirements, obligations, and conditions specified in the NIT documents that shall govern the bidding process, execution of the work, and performance of the contract.

p) **“QCBS”** means Quality and Cost Based Selection.

q) **“Selling Shareholder(s)”** means the Government of Assam and/or any other shareholder(s) of the Company offering equity shares for sale as part of the IPO through an Offer for Sale component, if any, as may be identified by the Company and notified to the Merchant Banker / BRLM.

1.2 Preamble

1.2.1 The Client intends to select a Merchant Banker/Book Running Lead Manager (BRLM) through the **Quality and Cost Based Selection (QCBS)** method with **Technical Weightage of 70%** and **Financial Weightage of 30%**.

1.2.2 The Merchant Banker/BRLM are invited to submit a Technical Proposal and a Financial Proposal for the IPO services required for the assignment—**Appointment of Merchant Banker/Book Running Lead Manager for the Proposed Initial Public Offering (IPO) of APGCL**. The Proposals will form the basis for contract negotiations and ultimately for the execution of a signed Contract with the selected Merchant Banker/BRLM

1.2.3 Merchant Banker/BRLM should familiarise themselves with local conditions relevant to the services and take them into account in preparing their Proposals. To obtain first-hand information on the assignment, Merchant Banker / BRLM are encouraged to visit the client premises before submitting the proposal.

The Merchant Banker/BRLM should contact the **Chief General Manager (F&A), APGCL** to arrange for a visit or to obtain additional information regarding the assignment.

1.3 Conflict of Interest

The Merchant Banker/BRLM shall provide professional, objective, and impartial advice and always hold the Client's interest paramount, strictly avoid conflicts with other assignments or their own corporate interests and act without any consideration for future work.

1.4 Fraud, Corruption & Eligibility

1.4.1 The Client requires that all Merchant Banker/BRLM participating in this project adhere to the highest ethical standards, both during the selection process and throughout the execution of a contract. In pursuance of this policy, the Client:

a) defines, for the purpose of this Paragraph, the terms set forth below as follows:

i. **"Corrupt practice"** means the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the action of a public official in the selection process or in contract execution;

ii. **"Fraudulent practice"** means any act or omission including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation;

iii. **“Collusive practice"** means a scheme or arrangement between two or more Merchant Banker / BRLM with or without the knowledge of the Client, designed to establish prices at artificial, non-competitive levels;

iv. **"Coercive practice"** means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in a procurement process, or affect the execution of a contract;

b) will reject a proposal for award if it determines that the Merchant Banker / BRLM recommended for award has, directly or through an agent, engaged in corrupt, fraudulent, collusive, or coercive practices in competing for the contract in question.

c) will sanction a Merchant Banker / BRLM, including declaring the Merchant Banker / BRLM ineligible, either indefinitely or for a stated period of time, from participating in on-going/future works of the Client, if at any time determines that the Merchant Banker / BRLM has directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive practices in competing for, or in executing, a contract; and

d) will have the right to require that, in contracts, a provision be included requiring Merchant Banker / BRLM to permit the Client to inspect their accounts and records and other documents relating to the submission of proposals and contract performance.

e) Non-performance of a contract did not occur as a result of bidder's default in the last 10 years reckoned from the date of issue of NIT. Non-performance, as decided by the employer, shall include all contracts where:

   i. Non-performance was not challenged by the bidder, including through referral to the dispute resolution mechanism under the respective contract, and

   ii. Contracts that were so challenged but fully settled against the bidder.

   Non-performance shall not include contracts where employer's decision was overruled by the dispute resolution mechanism. Non-performance must be based on all information on fully settled disputes or litigation, i.e. dispute or litigation that has been resolved in accordance with the dispute resolution mechanism under the respective contract and where all appeal instances available to the bidder have been exhausted.

f) Merchant Banker/BRLM should not have been banned /de-listed/ blacklisted /debarred from business by any PSU / Govt. Department during last 03 (three) years reckoned from the date of issue of NIT

1.4.2 The Merchant Banker / BRLM shall not be under a declaration of ineligibility for corrupt and fraudulent practices in accordance with the above Clause ITC 1.4.1. Furthermore, the Merchant Banker / BRLM shall be aware of the provisions on fraud and corruption stated in the specific clauses in the General Conditions of Contract.

1.4.3 Unless specified otherwise in **NIT Document**, Merchant Banker/BRLM shall furnish information on commissions and gratuities, if the Merchant Banker/BRLM is awarded the Contract, as requested in the Financial Proposal submission form (Section 3).

1.5 Period of Validity of bids

1.5.1 Bids shall remain valid for the period of 180 (one hundred eighty) days from the last date fixed for submission of Bids. A bid valid for a shorter period shall be rejected as non-responsive.

1.5.2 In exceptional circumstances, prior to the expiration of the bid validity period, the Procuring Entity may request bidders to extend the period of validity of their bids. The request and the responses shall be made in writing. A Bidder may refuse the request without forfeiting its Bid Security.

1.5.3 The Bidder who agrees to the extension of the period of validity of bids so requested by the client (APGCL) shall also extend the period of validity of bid securities submitted by them or submit new bid security to cover the extended period of validity of their bids. A bidder whose bid security is not extended, or new bid securities not submitted shall be considered to have refused the request to extend the period of validity of its bids and rejected as non-responsive. The decision of the client will be final and binding in this regard.

1.6 Pre-Bid Meeting

1.6.1 Pre-bid meeting comprising both Video Conference mode and in-person session shall be scheduled on the date, time and place as follows:

Date: 06/10/2026
Time: 12:00 Hrs. (IST)
Place: 2nd Floor, Conference Hall,
APGCL, Bijulee Bhawan,
Paltan Bazar, Guwahati, Assam, India

The link of the online meeting shall be intimated to the interested bidder prior to the scheduled date.

Representatives: Maximum 2 nos. of interested bidders will be allowed to participate in the pre-bid meeting. The representatives must carry ID-proof/authorization letter from the Bidder. A form (Refer Section 3: Proposal Form, Annexure-XII) is provided in this regard, so that queries received may be clarified during the pre-bid meeting. Any queries received after 15:00 Hrs. IST of 28/09/2026 shall not be considered for query response.

1.6.2 Amendment to NIT Document
At any time before the submission of proposals, the Client may amend/ modify the NIT by issuing an addendum/corrigendum in writing. Any corrigendum/addendum thus issued shall form part of NIT. The Client shall not be responsible for late receipt of same by the Merchant Banker/BRLM. To give Merchant Banker/BRLM reasonable time in which to take an amendment/ modification into account in their Proposals the Client may, if considers that the amendment/ modification is substantial, extend the deadline for the submission of Proposals.

1.6.3 Client's Clarifications of the Proposal
From the time, the Proposals are received by the Client to the time the Contract is awarded; the client may request the Merchant Banker/BRLM to provide any clarification on any matter on the proposal before the award of work.

1.7 Preparation of Proposals

1.7.1 The Proposal (see Clause ITC 1.2.2), as well as all related correspondence exchanged by the Merchant Banker/BRLM and the Client, shall be written in English language only.

1.7.2 In preparing their Proposal, Merchant Banker/BRLM are expected to examine in detail the documents comprising the NIT. Merchant Banker/BRLM whose proposals do not respond to the requirements of the NIT will be summarily rejected.

1.7.3 While preparing the Technical Proposal, Merchant Banker/BRLM must give particular attention to ensuring proper and complete compliance to the 'Eligibility/Qualification Criteria' given in Section 2.

1.7.4 The Merchant Banker/BRLM shall bear all costs associated with the preparation and submission of its Proposal, and the Client shall not be responsible or liable for those costs, regardless of the conduct or outcome of the selection process. The Client is not bound to accept any proposal and reserves the right to annul the selection process at any time prior to Contract award, without thereby incurring any liability to the Merchant Banker / BRLM.

1.8 Technical Proposal Format and Content

1.8.1 The Technical Proposal shall provide the information indicated in the following paras using the attached Standard Forms (Section 3).

Envelope 1 with the Technical Proposal:

- TECH-1 Technical proposal Submission Form

- TECH-2 Merchant Banker / BRLM's Organization and Experience
- TECH-3 Merchant Banker / BRLM's Technical Experience
- TECH-4 Merchant Banker / BRLM's Financial Capabilities
- TECH-5 Statement showing information about the team and Curriculum Vitae
- TECH-6 Approach & Methodology
- Annexure I: Power of Attorney
- Annexure-II: Format of Bank Guarantee for EMD
- Annexure-III: Format of Bank Guarantee for Performance Security
- Annexure-IV: Details of Domestic/International Public Offerings
- Annexure-V: Details of Pending Litigations, Contingent Liabilities and Conflict of Interest
- Annexure-VI: Statement Showing Information about the Core Deal Team and Supervisory Team
- Annexure-VII: Statement Showing Equity Sales, Distribution and Broking Capability
- Annexure-VIII: Statement Showing Research Coverage and Capability
- Annexure-IX: Form of Declaration of Eligibility
- Annexure-X: Undertaking Regarding Non-Performance
- Annexure XI: Any other information that the bidder wants to submit in support of their bid (in addition to above).
- Annexure XII: Pre-Bid meeting Format

1.8.2 The Technical Proposal shall not include any financial information. The proposal may be declared non-responsive:

a) If the Technical Proposal contains any financial information.

b) If the Merchant Banker / BRLM does not fulfil the 'Eligibility/Qualification Criteria' stipulated in Section-2.

c) If the proposal is not properly signed by an authorized signatory holding enforceable Power of Attorney in his favour:

d) If the Technical Proposal is not accompanied by the requisite EMD stipulated here in under Clause ITC 1.10.

e) If the Merchant Banker/BRLM propose any deviation from the terms of NIT.

1.9 Financial Proposals

1.9.1 The Financial Proposal shall be prepared using the attached Standard Form (Section 2). The fee quoted by the Bidder should be inclusive of Goods and Services Tax and all costs, charges and out-of-pocket expenses of whatsoever nature incurred by the MB/BRLM in connection with the IPO, and the Company and the Selling Shareholders shall not be liable to pay or reimburse any amount over and above the agreed fee, save and except as expressly provided herein.

Envelope 2 with the Financial Proposal:

- FORM FIN-1 (Price Schedule)

1.9.2 Taxes

All amounts payable by the Client to the Merchant Banker / BRLM under the Contract shall be subject to applicable taxes and statutory levies. The Goods and Services Tax (GST) shall be indicated separately in the invoices raised for payment of the fee. All invoices shall be raised in Indian Rupees (INR), and all payments shall be made in INR only, upon successful and satisfactory closure of the transaction.

1.9.3 Currencies, Fees and Gratuities

Merchant Banker / BRLM shall express the price of their services in Indian Rupees/Percentage. The Financial Proposal shall not include any commercial or technical condition/ information. Contract Price shall remain firm and fixed for the specified period of contract.

1.10 Bid Security (EMD)

The bidder must submit the requisite EMD amount of INR 1,00,000/- (Indian Rupees One Lakh Only). Bid received without requisite EMD will be rejected. EMD amount must be deposited online against this said tender at **assamtenders.gov.in.**

However, Bank Guarantee (BG) from Scheduled Commercial Bank in India will also be acceptable amounting to INR 1,00,000/- (Rupees One Lakh Only) valid up to 180 days from the date of submission of bid. Hard copy of the original BG to be submitted to APGCL. BG format enclosed as **Annexure II**.

1.11 Submission, Receipt, and Opening of Proposals

1.11.1 The original proposal (Technical Proposal and Financial Proposal) shall contain no interlineation or overwriting except as necessary to correct errors made by the Merchant Banker/BRLM themselves. The person who signed the proposal must initial such corrections.

1.11.2 An authorized representative of the Merchant Banker/BRLM shall initial all pages (including printed material, if any) of the original Technical and Financial Proposals. The authorization shall be in the form of a written power of attorney accompanying the Proposal or in any other form demonstrating that the representative has been duly authorized to sign. The signed Technical and Financial Proposals shall be marked "ORIGINAL".

1.11.3 The bids shall be submitted electronically in the e-tendering portal https:// assamtenders.gov.in before the bid submission deadline. Further 1(one) hard copy of the original bid documents submitted electronically, shall be submitted to the Client address- Chief General Manager (F&A), APGCL 3rd Floor, Bijulee Bhawan, Paltan Bazar, Guwahati-781001 within 7 (seven) days from the date of technical bid opening. In case of any discrepancy between the electronic bid and the hardcopy submitted, the electronic bid submitted shall prevail.

1.11.4 The Proposals must be submitted to the address indicated above and received by the Client no later than the date mentioned above, or any extension to this date. Any proposal received by the Client after the deadline for submission shall be returned unopened.

1.12 Proposal Evaluation

1.12.1 From the time, the Proposals are opened to the time the Contract is awarded, the Merchant Banker/BRLM should not contact the Client on any matter related to its Technical and/or Financial Proposal. Any effort by Merchant Banker/BRLM to influence the Client in the examination evaluation, ranking of Proposals &recommendation for award of Contract may result in the rejection of the Merchant Banker/BRLM Proposal.

1.12.2 Evaluators of Technical Proposals shall have no access to the Financial Proposals until the technical evaluation is concluded.

1.13 Evaluation of Technical Proposals

Technical Proposals accompanied by the stipulated Bid Security Declaration shall only be evaluated. The Evaluation Committee shall evaluate the Technical Proposals on the basis of their responsiveness to the Terms of Reference, applying the evaluation criteria, sub-criteria, and point system specified in **Section 2 (EQC)**. Each responsive Proposal shall be given a technical score. A Proposal shall be rejected at this stage if it does not respond to important aspects of the NIT, particularly the Terms of Reference, or if it fails to achieve the minimum technical score. The **minimum eligible Technical Score is 60**.

1.14 Public Opening and Evaluation of Financial Proposals

1.14.1 After the technical evaluation is completed, the Client shall inform the Merchant Banker / BRLM who's Proposals did not meet the minimum qualifying mark or were considered non-responsive to the NIT and TOR, that their Financial Proposals will be returned unopened. The Client shall simultaneously notify in writing to the Merchant Banker / BRLM that have secured the minimum qualifying mark, the date, time and location for opening the Financial Proposals.

The opening date shall allow Merchant Banker / BRLM sufficient time to make arrangements for attending the opening. Merchant Banker / BRLM's attendance at the opening of Financial Proposals is optional.

1.14.2 Financial Proposals shall be opened publicly in the presence of the Merchant Banker / BRLM's representatives who may choose to attend. The Financial Proposal of the Merchant Banker / BRLM who met the minimum qualifying mark will then be inspected to confirm that they have remained sealed and unopened. These Financial Proposals shall be then opened, and the total Financial Bid read aloud and recorded. Copies of the record shall be sent to all Merchant Banker / BRLM who submitted Proposals.

1.14.3 The Merchant Banker / BRLM is deemed to have included all prices in the Financial Proposal, so neither arithmetical corrections nor price adjustments shall be made.

1.15 Combined Quality and Cost Evaluation

In the case of QCBS, the total score is calculated by weighting the technical and financial scores and adding them as per the formula and instructions mentioned below.

a. Technical Score: The bidder with the highest technical marks ("H1 Technical Score") shall be awarded 100 normalized technical marks; all other bidders shall receive normalized technical marks calculated as (Bidder's Technical Marks / H1 Technical Marks) x 100;
b. Financial Score: The bidder with the lowest financial bid ("L1 Amount") shall be awarded 100 normalized financial marks; all other bidders shall receive normalized financial marks calculated as (L1 Amount / Bidder's Quoted Amount) x 100;
c. Combined Score = (Normalized Technical Score x 0.70) + (Normalized Financial Score x 0.30).

The Merchant Banker / BRLM achieving the highest combined technical and financial score will be invited for negotiations.

1.16 Negotiations

The client may negotiate with the successful bidder. Negotiations will be held at the date and address mentioned below:

Address of Client: Chief General Manager (F&A), APGCL,
3rd floor, Bijulee Bhawan,
Paltan Bazar, Guwahati-01

The date of negotiation will be intimated to the successful bidder by e-mail. The bidders have to confirm to be available for negotiation/discussion on their bid.

1.17 Conclusion of the Negotiations

The Client shall prepare minutes of negotiations which will be signed by the Client and the Merchant Banker/BRLM. The corresponding changes, if any, mutually agreed as outcome of negotiations will be incorporated in the contract. Negotiations will conclude with a review of the draft Contract. However, if negotiations fail, the client will take appropriate decisions, as deemed fit.

1.18 Award of Contract

1.18.1 After completing negotiations, the Client shall award the Contract to the selected Merchant Banker/BRLM. The selected Merchant Banker/ BRLM and the client will sign the contract agreement at the date, time and address notified by the client.

1.18.2 Effective date for Commencement of Merchant Banker/BRLM Services:

On the date, last among

a. signing of Contract agreement, or

b. issue of Letter of engagement by the Client

1.18.3 The consultant is expected to commence the assignment from the effective date specified in Clause ITC 1.18.2. The consultant shall commence and perform the services at Consultant's office and client premises as requested by the client based upon functional requirement.

1.19 Confidentiality

Information relating to evaluation of Proposals and recommendations concerning awards shall not be disclosed to the Merchant Banker / BRLM who submitted the Proposals or to other persons not officially concerned with the process, until the award of Contract. The undue use by any Merchant Banker/BRLM of confidential information related to the process may result in the rejection of its Proposal and may be subject to the provisions of the Client's fraud and corruption policy.

Selected bidder shall treat all documents, information and reports etc. related to the awarded work as confidential and not disclose to any individual, party, organization etc. unless permitted by APGCL in written.

SECTION 2: EVALUATION & QUALIFICATION CRITERIA

2.1 Eligibility/ Qualification Criteria

Bids not satisfying any of the following criteria shall be treated **as non-responsive**:

a) The bidder must be a **SEBI-registered Category-I Merchant Banker/BRLM** with valid registration and shall be qualified to undertake the IPO work. The certificate of registration with SEBI should remain valid till the completion of all activities relating to the IPO.

b) Minimum **net worth of ₹50 crore as on 31.03.2026**, certified by a Chartered Accountant.

c) Experience as MB/ BRLM in:
At least **one mainboard IPO / FPO / OFS / Rights Issue,** where the issue size of such single issue was ₹250 Crore or above, during the period from 1st January 2021 to till the date of issue of this NIT. Please furnish details as per FORM TECH-3 and Annexure IV.

d) The bidding Merchant Bankers/BRLMs should not, as on the date of submission of the Bid, have been prohibited by any regulatory authority from offering such services, or have been blacklisted or debarred by any authority, and no action should have been initiated against them by SEBI, CVC, RBI or any other governmental or statutory agency with regard to any financial irregularities.

e) The bidding Merchant Bankers/BRLMs shall furnish an undertaking confirming compliance with the eligibility conditions set out in Clause 2.1(a) to (d) above.

f) The selected Merchant Banker/BRLM shall be required to execute a Non-Disclosure Agreement with the Company, in a format acceptable to APGCL, prior to commencement of due diligence.

g) The interested Bidders fulfilling the eligibility criteria mentioned above are required to furnish the following undertaking and declarations as part of the proposal:

"*We hereby undertake and declare that there has been no conviction by a Court of Law or indictment or adverse order by any regulatory or governmental authority against us or any of our sister concern(s) for a grave offence. It is further certified that there is no investigation pending against us or our sister concern(s) or the CEO, Directors, Managers or Employees of our concern or of our sister concern(s). It is certified that no Conflict of Interest exists that is prejudicial to the interests of the Company or its shareholders, as on date, except as disclosed explicitly, and if in future such a Conflict of Interest arises, we shall intimate the same to the Company. We agree that, without the prior written consent of the Company and the Selling Shareholders (which consent shall not be unreasonably withheld or delayed), while engaged in writing by the Company and the Selling Shareholders as a BRLM and until the listing of the Company's securities on an Indian Stock Exchange, we will not accept a written or verbal mandate for an initial public offering of equity of an electricity generation, transmission or distribution company proposed to be listed on an Indian Stock Exchange. Further, we hereby undertake that the decision taken by the Company regarding the qualified Bidder shall be binding upon us*."

Note: The undertaking shall be signed by the authorized signatory of the Bidder. The content of the undertaking must not be altered. Clarifications, if any, are to be provided separately.

2.2 Evaluation Criteria:

The Bidders shall be evaluated on a Quality and Cost Based Selection (QCBS) basis, as follows:

The Proposals are to be submitted in detail as indicated in the following Sections. The marks obtained in each Section shall constitute the Bidder's total technical score out of 100.

Technical Evaluation Criteria for Appointment of Merchant Banker / BRLM for IPO / FPO / OFS / Rights Issue

Sl. No.	Evaluation Criteria with Marking Option / Marks	Sub-Marks	Forms / Annexures
A	Experience and Capabilities in handling Public Equity Offerings as Merchant Banker / BRLM	30	
A.1	Number of Mainboard Public Equity Offerings (IPO/FPO/OFS/Rights Issue) of issue size ₹250 crore or above handled and completed as MB/BRLM during 01.01.2021 to the date of bidding.	15	FORM TECH-3 / Annexure-IV
	More than 5 qualifying transactions	15	
	3–5 qualifying transactions	10	
	1–2 qualifying transactions	5	
A.2	Total cumulative amount raised through completed IPO/FPO/OFS/Rights Issue transactions handled as MB/BRLM during 01.01.2021 to the date of bidding. Withdrawn/cancelled issues shall not be considered.	15	FORM TECH-3 / Annexure-IV
	More than ₹5,000 crore	15	
	More than ₹1,000 crore and up to ₹5,000 crore	10	
	More than ₹250 crore and up to ₹1,000 crore	5	
B	Sector Expertise, Experience and Understanding of the Company / Relevant Sector	20	
B.1	Number of completed IPO/FPO/OFS/Rights Issue transactions handled as MB/BRLM in Power /Energy sector during 01.01.2021 to the date of bidding.	10	FORM TECH-3 / Annexure-IV
	More than 7 transactions	10	
	5–7 transactions	7	
	2–4 transactions	3	
B.2	Research capability and research publications covering Power, Renewable Energy, Infrastructure, Utilities, Electricity Distribution and allied sectors during 01.01.2021 to the date of bidding.	10	Annexure-VIII
	More than 5 relevant research reports/publications	10	
	3–5 relevant research reports/publications	5	
	1–2 relevant research reports/publications	2	
C	Deal Team Qualification and Manpower Commitment	15	
C.1	Average hands-on experience of the proposed Core Team comprising a minimum of four officials, having relevant capital market experience and at least one	10	

	completed IPO/FPO/OFS/Rights Issue handled by the proposed team.		FORM TECH-5 / Annexure-VI
	Average experience more than 10 years	10	
	Average experience more than 5 years and up to 10 years	7	
	Average experience more than 2 years and up to 5 years	4	
C.2	Professional qualification and relevant capital market credentials of the proposed Core Team comprising a minimum of four officials.	5	FORM TECH-5 / Annexure-VI
	Core Team comprising at least 2 professionally qualified members having relevant qualifications such as CA/CFA/CS/MBA (Finance) or equivalent, with relevant capital market experience	5	
	Core Team comprising at least 1 professionally qualified member having relevant qualifications such as CA/CFA/CS/MBA (Finance) or equivalent, with relevant capital market experience	3	
D	Equity Sales, Distribution and Investor Mobilisation Capability	10	
D.1	International presence/distribution capability: number of countries outside India where the Bidder has an established office/branch or demonstrable institutional distribution arrangement/tie-up.	5	Annexure-VII
	More than 5 countries	5	
	3–5 countries	3	
	1–2 countries	1	
D.2	Strength of institutional investor network and demonstrated relationships with FPIs/foreign institutional investors, domestic institutional investors, mutual funds, insurance companies, pension funds and other long-term investors relevant to the proposed issue	5	Annexure-VII/ Presentation
E	Financial Strength / Net Worth	10	FORM TECH-4
	Net Worth of the Bidder as on 31.03.2026, duly certified by a Chartered Accountant.		
	Net Worth more than ₹300 crore	10	
	Net Worth from ₹50 crore to ₹300 crore	5	
F	Presentation and Understanding of the Proposed Transaction	15	FORM TECH-6 /Presentation
F.1	Understanding and positioning of the Company, including business model, sector outlook, competitive positioning and key investment proposition.	3	Presentation
F.2	Valuation approach/methodology, including identification of appropriate comparable companies, valuation parameters and key factors influencing pricing.	3	Presentation
F.3	SWOT analysis and identification of key risks, opportunities, key selling points and investor proposition for the proposed issue.	3	Presentation

F.4	Marketing and investor mobilisation strategy, including pre-marketing, investor targeting, syndicate structure, proposed roadshows and strategy for domestic and international investors.	3	Presentation
F.5	Indicative transaction execution plan, timeline, regulatory process, coordination with intermediaries and post-issue market support.	2	Presentation
F.6	Overall quality and competency of the presentation, including clarity of strategy, quality of proposed approach and ability of the proposed Deal Team to address queries.	1	Presentation
TOTAL	**Total Technical Score**	**100**	

Note: For the purpose of evaluation, the minimum qualifying transaction should be a **Mainboard IPO/FPO/OFS/Rights Issue of issue size ₹250 crore or above**, as specified in the NIT.

2.3 The IPO Coordination Committee shall open the Financial Bids of the shortlisted Bidders. The date and time of opening of the Financial Bids shall be announced at the time of the presentations.

2.4 The marks scored by shortlisted MB/BRLM in the technical evaluation shall be given a weightage of 70 and the Financial Bids of the MB/BRLM shall be given a weightage of 30. The combined score shall be calculated as follows:

2.4.1 Technical Score: The bidder with the highest technical marks ("H1 Technical Score") shall be awarded 100 normalized technical marks; all other bidders shall receive normalized technical marks calculated as (Bidder's Technical Marks / H1 Technical Marks) x 100;

2.4.2 Financial Score: The bidder with the lowest financial bid ("L1 Amount") shall be awarded 100 normalized financial marks; all other bidders shall receive normalized financial marks calculated as (L1 Amount / Bidder's Quoted Amount) x 100;

2.4.3 Combined Score : (Normalized Technical Score x 0.70) + (Normalized Financial Score x 0.30). It is hereby clarified that the Company shall have the right to negotiate the L1 Amount with the relevant bidder.

2.5 The combined score of Technical and Financial Bids shall determine the H1 (BRLM scoring the highest combined score), H2, H3 and so on. Where two or more bidders have the same combined score, the bidder with the higher technical score shall be treated as the successful bidder. If the technical scores are also identical, the bidder who has quoted the lower financial bid shall prevail; and if the financial bids are also identical, the bidder with highest net worth shall be treated as the successful bidder.

2.6 The term of appointment of the MB/BRLMs is defined in Part-III Section 5 Clause 5.6.

SECTION 3: PROPOSAL FORMS

TECHNICAL FORMS

FORM TECH-1 Technical Proposal Submission Form

{Location, Date}

To: **[Name and address of Client]**

Dear Sirs:

We, the undersigned, offer to provide the services for "Appointment of Merchant Banker/Book Running Lead Manager for Proposed Initial Public Offering (IPO) of APGCL" in accordance with your NIT dated **[Insert Date]** and our Proposal.

"We are hereby submitting our Proposal, which includes this Technical Proposal and a Financial Proposal sealed in a separate envelope"

We hereby declare that:

(a) All the information and statements made in this Proposal are true and we accept that any misinterpretation or misrepresentation contained in this Proposal may lead to our disqualification by the Client.

(b) Our Proposal shall be valid and remain binding upon us for the period of time specified in the Part I, Section 1, ITC Clause 1.5.

(c) We have no conflict of interest in accordance with Part I, Section 1, ITC Clause 1.3.

(d) We meet the eligibility requirements as stated in Part I, Section 2 (Evaluation and Qualification Criteria) of the NIT.

(e) We, or any of the proposed experts have not prepared the TOR for this assignment.

(f) We shall make available to APGCL any additional information it may deem necessary or require for supplementing or authenticating the Proposal.

(g) Except as stated in the Part I, Section 1, ITC Clause 1.16, we undertake to negotiate the Contract.

(h) We have examined and have no reservations to the NIT Documents, including any Addendum/Corrigendum issued by APGCL;

(i) Our Proposal is binding upon us and subject to any modifications resulting from the Contract negotiations.

(j) In competing for (and, if the award is made to us, in executing) the Contract, we undertake to observe the laws against fraud and corruption, including bribery, in force in the country of the Client.

(k) We certify that, we are not, as on the date of submission of the Bid, have been prohibited by any regulatory authority from offering such services, or have been blacklisted or debarred by any authority, and no action should have been initiated against them by SEBI, CVC, RBI or any other governmental or statutory agency with regard to any financial irregularities.

(l) A Power of Attorney in favour of the authorized signatory to sign and submit this Proposal and documents is attached herewith.

We undertake, if our Proposal is accepted and the Contract is signed, to initiate the Services related to the assignment no later than the date indicated in Part I Section 1, ITC Clause 1.18.2.

We understand that the Client is not bound to accept any Proposal that the Client receives.

We remain,

Yours sincerely,

Authorized Signature {In full and initials}: ____

Name and Title of Signatory: ____

Name of Merchant Banker / BRLM (company's name):

In the capacity of: ____

Address: ……………………………………. Contact information (phone and e-mail): ……….

FORM TECH-2- Merchant Banker / BRLM's Organization and Experience

FORM TECH-2: A brief description of the Merchant Banker/BRLM's organization and an outline of the recent experience of the Merchant Banker/BRLM that is most relevant to the assignment.

Note: Copy of valid certificate of registration as SEBI Category-I Merchant Banker/BRLM please be attached with this form.

FORM TECH-3- Merchant Banker / BRLM's Technical Experience

The MB/BRLM should have experience of at least one mainboard IPO / FPO / OFS/ Rights Issue of issue size ₹250 crore or above during 1st January 2021 to till the date of issue of this NIT.

A- **DETAILS OF DOMESTIC/INTERNATIONAL PUBLIC OFFERINGS (1st January, 2021 to till the date of issue of this NIT)**

Parameters	**01 January 2021 to 31 March 2022**		**01 April 2022 to 31 March 2023**		**01 April 2023 to 31 March 2024**		**01 April 2024 to 31 March 2025**		**01 April 2025 to 31 March 2026**		**01 April 2026 to till the date of issue of this NIT**		**01 January 2021 to till the date of issue of this NIT**
	Man date	Value (Rs Cr)	Man date	Value (Rs Cr)	Man date	Value (Rs Cr)	Man date	Value (Rs Cr)	Man date	Value (Rs Cr)	Man date	Value (Rs Cr)	Total Aggregate Value (Rs Cr)
Domestic Equity Public Offerings													
Total													
International Equity Public Offerings													
Total													

Note: Please provide for all Issue types i.e. IPO / FPO / OFS/ Rights Issue.
Please provide list of IPOs with a role as Left Lead Bank also in the above-mentioned format.

B- **DETAILS OF DOMESTIC/INTERNATIONAL PUBLIC OFFERINGS (POWER/ENERGY SECTOR) (1st January, 2021 to till date of issue of this NIT)**

Parameters	**01 January 2021 to 31 March 2022**		**01 April 2022 to 31 March 2023**		**01 April 2023 to 31 March 2024**		**01 April 2024 to 31 March 2025**		**01 April 2025 to 31 March 2026**		**01 April 2026 to till the date of issue of this NIT**		**01 January 2021 to till the date of issue of this NIT**
	Man date	Value (Rs Cr)	Man date	Value (Rs Cr)	Man date	Value (Rs Cr)	Man date	Value (Rs Cr)	Man date	Value (Rs Cr)	Man date	Value (Rs Cr)	Total Aggregate Value (Rs Cr)
Domestic Equity Public Offerings													
Total													
International Equity Public Offerings													
Total													

Note: Please provide for all Issue types i.e. IPO / FPO / OFS/ Rights Issue.

Please provide list of IPOs with a role as Left Lead Bank also in the above-mentioned format.

Documents required in support of entries in these tables:

1. Copy of work order/Contract Document
2. Certificate of completion of work from client.

Note:

a) Do not include Work(s) completed earlier than the period indicated in Bid Evaluation Criteria here.
b) Do not include Work(s) not as per qualifying criteria indicated in Bid Evaluation Criteria here.

FORM TECH-4- Merchant Banker / BRLM's Financial Capabilities

Certificate on Financial Strength

(On the letterhead of Chartered Accountant/Statutory Auditor)

We/I have verified the Audited Financial Statement of Accounts and other documents of…………………having registered office at …………. pertaining to the financial year 2023-24, 2024-25 and 2025-26. Based on our verification of the aforesaid statements and records, we certify that the following details are true to the best of our information and according to the explanation given to us

(Amount in INR Crore)

Financial Information	**Financial Year**		
	2023-24	**2024-25**	**2025-26**
Total Turnover			
Turnover from Similar Business			
Net worth			

Date:

Signature and seal of the CA firm

Place:

UDIN: ………………………

Note: The bidder must furnish audited financial statements for the above-mentioned financial years.

FORM TECH-5- Statement Showing Information About the Team

A. Details of Team

Particulars	Total No. of Officials	No. of Professionally Qualified Officials (CA/CFA/CS/MBA-Finance or equivalent)	Total Years of Experience	Years of Experience with Present Organization	No. of Issues Handled	Aggregate Amount of Completed Issues Handled (₹ Crore)
IBD						
ECM						
Sales						
Research						

B. Details of Proposed Team and Team Leader to handle Equity Issue

Name of Officials	Department/Function (IBD/ECM/Sales/ Research)	Role in the Team	Educational & Professional Qualifications / Capital Market Credentials	Total Hands-on Capital Market Experience (Years)	Years of Experience with Present Organization	Location	No. of Issues Handled	Amount of Completed Issues Handled (₹ Cr)

Documents required in support of experience:

(i) Certificate of University/institution in respect of educational & professional qualifications.
(ii) Experience certificate(s).

FORM TECH-6- Approach & Methodology

Description of Approach and Methodology including work plan for the scope of work:

Consultant shall require to submit a presentation in PDF format on understanding, strategy, timeline, methodology for carrying the assignment, risks, SWOT for APGCL. The consultant should also explain the methodologies and highlight the compatibility of those methodologies with the proposed approach.

Consultant should also propose the main activities of the assignment, their consent and duration, milestones and delivery of reports, estimated filing of relevant applications with authorities etc.

Submission of Presentation:

The eligible bidders would be required to demonstrate their credentials for the proposed assignment by submitting a PowerPoint presentation (in pdf format) along with the bid. The IPO Co-ordination Committee may call them to demonstrate the presentation, if required and felt necessary, in physical/virtual mode; the bidders would be required to furnish a copy of the **presentation immediately through an e-mail to ipo@apgcl.org** on receipt of such request from the client. The date, time and venue for the presentation will be intimated separately.

ANNEXURE-I: Power of Attorney

(To be executed on non-judicial stamp paper of Rs. 1000/- and duly notarized by a notary public)

Know all men by these presents, we, having its registered office at…………..do hereby constitute, nominate, appoint and authorise Mr……………………………son of…………….....and presently

residing at…………..who is presently employed with us and holding the position of …….as our true and lawful attorney (hereinafter referred to as the "Authorized Representative") to do in our name and on our behalf, all such acts, deeds and things as are necessary or required in connection with or incidental to submission of our Proposal for and selection as the Merchant Banker / Book Running Lead Manager for APGCL (the "client") including but not limited to signing and submission of all applications, proposals and other documents and writings, participating in pre-bid and other conferences and providing information/responses to the client, representing us in all matters before the client, signing and execution of all contracts and undertakings consequent to acceptance of our proposal and generally dealing with the client in all matters in connection with or relating to or arising out of our Proposal for the said Assignment and/or upon award thereof to us till the entering into of the Agreement with the Client.

AND, we do hereby agree to ratify and confirm all acts, deeds and things lawfully done or caused to be done by our said Authorized Representative pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by our said Authorized Representative in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us.

IN WITNESS WHERE OF WE, THE ABOVE-NAMED PRINCIPAL HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS.

For

(Signature, Name, Designation and Address)

Witnesses:

Notarised Accepted

Notes: The mode of execution of the Power of Attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executants(s) and when it is so required the same should be under common seal affixed in accordance with the required procedure. The Power of Attorney should be executed on non-judicial stamp paper of Rs. 1000/- (Rupees One Thousand Only) and duly notarised by a notary public.

Wherever required, the Bidder should submit for verification the extract of the charter documents and other documents such as a resolution/power of attorney in favour of the person executing this Power of Attorney for the delegation of power hereunder on behalf of the Bidder.

ANNEXURE-II- Format of Bank Guarantee for EMD

(BANK GUARANTEE ON NON-JUDICIAL STAMP PAPER OF Rs.100)

(To be on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution.)

Ref……………………… Bank Guarantee No. ………………Date …………………………………..

BID SECURITY, BANK GUARANTEE FORMAT FOR TENDER/NIT No……………………………………………………….

In consideration of the ……………………………………………[Insert name of the Bidder] (hereinafter referred to as 'Bidder') submitting the response to NIT inter alia for (NIT NO……………………………………) for **Appointment of Merchant Banker / Book Running Lead Manager for Proposed Initial Public Offering (IPO) of APGCL**, in response to the NIT No. .... Dated ……………………..…. issued by issued by Assam Power Generation Corporation Ltd. considering such response to the NIT of…………………………………………………………[Insert the name of the Bidder] as per the terms of the NIT, the ……………………………………………………………………[insert name & address of bank] hereby agrees unequivocally, irrevocably and unconditionally to pay to APGCL at [Insert Name of the Place from the address of APGCL] forthwith on demand in writing from APGCL or any Officer authorized by it in this behalf, any amount up to and not exceeding Rupees ………………………………. [Insert amount as per Para 1.10 of this NIT & subsequent corrigendum, addendum etc.] only, on behalf of M/s ………………………... [Insert name of the Bidder].

This guarantee shall be valid and binding on this Bank up to and including …………………………………... [insert date of validity in accordance with Para 1.10 of this NIT & subsequent corrigendum, addendum etc.] and shall not be terminable by notice or any change in the constitution of the Bank or the term of contract or by any other reasons whatsoever and our liability hereunder the constitution of the Bank or the term of contract or by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement.

Our liability under this Guarantee is restricted to Rs.......................... (in words Rupees ……………………. only). Our Guarantee shall remain in force until ……………… [insert date of validity in accordance with Para 1.10 of this NIT & subsequent corrigendum, addendum etc.] (Expiry Date of BG)

APGCL shall be entitled to invoke this Guarantee till ……….. (Insert date which is 30 days after the date in the preceding sentence i.e. Claim period shall be valid beyond 30 days from the date of expiry of the BG).

The Guarantor Bank hereby agrees and acknowledges that the APGCL shall have a right to invoke this BANK GUARANTEE in part or in full, as it may deem fit.

The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand by APGCL, made in any format, raised at the above-mentioned address of the Guarantor Bank, in order to make the said payment to APGCL.

The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by …………………… [Insert name of the selected Contractor) and/or any other person. The Guarantor Bank shall not require APGCL to justify the invocation of this BANK GUARANTEE, nor shall the Guarantor Bank have any recourse against APGCL in respect of any payment made hereunder.

The BANK GUARANTEE shall be interpreted in accordance with the laws of India and the courts at Assam shall have exclusive jurisdiction.

The Guarantor Bank represents that this BANK GUARANTEE has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.

This BANK GUARANTEE shall not be affected in any manner by reason of merger, amalgamation, restructuring or any other change in the constitution of the Guarantor Bank.

This BANK GUARANTEE shall be a primary obligation of the Guarantor Bank and accordingly APGCL shall not be obliged before enforcing this BANK GUARANTEE to take any action in any court or arbitral proceedings against the selected Contractor, to make any claim against or any demand on the selected Contractor or to give any notice to the selected Contractor or to enforce any security held by APGCL or to exercise, levy or enforce any distress, diligence or other process against the selected Contractor.

The Guarantor Bank acknowledges that this BANK GUARANTEE is not personal to APGCL and may be assigned, in whole or in part, (whether absolutely or by way of security) by APGCL to any entity to whom APGCL is entitled to assign its rights and obligations

Notwithstanding anything contained hereinabove, our liability under this Guarantee is restricted to Rs. …………………………… (Rupees in words only) and it shall remain in force until ……………………. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if APGCL serves upon us a written claim or demand.

Signature
Name
Power of Attorney No.

For

[Insert Name of the Bank]
Banker's Stamp and Full Address
Dated this ……………..day of ………….. 20…

Witness:

1. ………………………

Signature

Name and Address

2. ……………………….

Signature

Name and Address

Instructions for Furnishing Bank Guarantee

1. The Bank Guarantee by Bidders will be given on non-judicial stamp paper as per stamp duty applicable at the place where the tender has emanated. The non-judicial stamp paper should be in name of the issuing bank.
2. This bank guarantee/ all further communication relating to the bank guarantee should be forwarded to Bidder.
3. The full address along with the Telex/ Fax No, and email address of the issuing bank to be mentioned.

Note: Non-submission of BID Security shall result into rejection of bid and no request from bidder, shall be entertained in this regard.

b. The bidders are requested to advise the Bank Guarantee issuing bank to comply with the following and ensure to submit receipt of the copy of SFMS message as sent by the issuing bank branch, along with the original Bank Guarantee in APGCL's tender issuing office:

The Bank Guarantee issued by the Bank must be routed through SFMS platform as per following details;

i. MT/IFN 760/MT/IFN 760 COV for issuance of Bank Guarantee.
ii. MT/IFN/ 760/MT/IFN 767 COV for amendment of Bank Guarantee.

The above message/intimation shall be sent through SFMS by the BG issuing bank branch to Axis Bank, Paltan Bazar Branch, Account no: 375010200007573, IFS code-UTIB0000375, Branch address – Axis Bank Ltd., Commercial Building, A.T. Road, Guwahati-781001, India.

ANNEXURE-III- Format of Bank Guarantee for Performance Security

(Note: Performance Guarantee is to be submitted in Bank Guarantee as per Part III Clause 5.9.9 of Section 5 General Terms and Conditions (GTC).

[To be on non-judicial stamp paper of Rupees One Hundred Only (INR 100/-) or appropriate value as per Stamp Act relevant to place of execution, duly signed on each page. Foreign entities submitting Bid are required to follow the applicable law in their country]

Reference No. ………. Bank Guarantee No. ………. Dated ....On stamp paper of Rs.100/-)

In consideration of the …………………………………[Insert name of the Bidder] (hereinafter referred to as 'MB/BRLM') submitting the response to NIT NO .... for "**Appointment of Merchant Banker / Book Running Lead Manager for Proposed Initial Public Offering (IPO) of APGCL**", in response to the NIT dated.......... issued by Assam Power Generation Corporation Ltd. (APGCL) considering such response to the NIT of ....[insert the name of the Contractor] (which expression shall unless repugnant to the context or meaning thereof include its executers, administrators, successors and assignees) and selecting the MB/BRLM and issuing Letter of Award No .... to (Insert Name of MB/BRLM) as per terms of NIT and the same having been accepted by the MB/BRLM. As per the terms of the NIT, the ---------- [insert name & address of bank] hereby agrees unequivocally, irrevocably and unconditionally to pay to APGCL at [Insert Name of the Place from the address of APGCL] forthwith on demand in writing from APGCL or any Officer authorized by it in this behalf, any amount up to and not exceeding Rupees ………………[Insert amount as per Part III Clause 5.9.9 of General Terms and Conditions (GTC).] only, on behalf of M/s ………………….. [Insert name of the MB/BRLM]. This guarantee shall be valid and binding on this Bank up to and including......................................[insert date of validity in accordance with per Part III Clause 5.9.9 of General Terms and Conditions (GTC) of this NIT] and shall not be terminable by notice or any change in the constitution of the Bank or the term of contract or by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement.

Our liability under this Guarantee is restricted to Rs..................................(Rs. (Words) only). Our Guarantee shall remain in force until .... [insert date of validity in accordance with per Part III Clause 5.9.9 of General Terms and Conditions (GTC)]. APGCL shall be entitled to invoke this Guarantee till……………. Until [Insert date which is 90 days after the date in the preceding sentence].

The Guarantor Bank hereby agrees and acknowledges that APGCL shall have a right to invoke this BANK GUARANTEE in part or in full, if it may deem fit.

The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand by APGCL made in any format, raised at the above-mentioned address of the Guarantor Bank, in order to make the said payment to APGCL.

The Guarantor Bank shall make payment here under on first demand without restriction or conditions and notwithstanding any objection by.................................. [Insert name of the MB/BRLM] and/or any other person. The Guarantor Bank shall not require APGCL to justify the invocation of this BANK GUARANTEE, nor shall the Guarantor Bank have any recourse against APGCL in respect of any payment made hereunder.

This BANK GUARANTEE shall be interpreted in accordance with the laws of India and the courts at Assam shall have exclusive jurisdiction.

The Guarantor Bank represents that this BANK GUARANTEE has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.

This BANK GUARANTEE shall not be affected in any manner by reason of merger, amalgamation, restructuring or any other change in the constitution of the Guarantor Bank.

This BANK GUARANTEE shall be a primary obligation of the Guarantor Bank and accordingly APGCL shall not be obliged before enforcing this BANK GUARANTEE to take any action in any court or arbitral proceedings against the selected contractor, to make any claim against or any demand on the selected contractor or to give any notice to the selected contractor or to enforce any security held by APGCL or to exercise, levy or enforce any distress, diligence or other process against the selected MB/BRLM.

The Guarantor Bank acknowledges that this BANK GUARANTEE is not personal to APGCL and may be assigned, as a whole or in part, (whether absolutely or by way of security) by APGCL to any entity to whom APGCL is entitled to assign its rights and obligations.

Notwithstanding anything contained hereinabove, our liability under this Guarantee is restricted to Rs ....(Rs .... only) and it shall remain in force until .... We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if APGCL serves upon us a written claim or demand.

Signature ------

Name :

Power of Attorney No.-

For

[Insert Name of the Bank]-

Banker's Stamp and Full Address.

Dated this -- day of …….,20….

Witness:

1...

Signature

Name and Address

2...

Signature

Name and Address

Instructions For Furnishing Performance Bank Guarantee.

1.The Bank Guarantee by Bidders will be given on non-judicial stamp paper as per stamp duty applicable at the place where the tender has emanated. The non-judicial stamp paper should be in the name of the issuing bank.

2. The Bank Guarantee by Bidder will be given from Scheduled Commercial Bank of RBI only.

3. This bank guarantee/ all further communication relating to the bank guarantee should be forwarded to APGCL.

4. The full address along with the Telex/ Fax No. and email address of the issuing bank to be mentioned.

Note:

a. The bidders are requested to advise the Bank Guarantee issuing bank to comply with the following and ensure to submit, the receipt of the copy of SFMS message as sent by the issuing bank branch, along with the original Bank Guarantee in APGCL's tender issuing office:
The Bank Guarantee issued by the Bank must be routed through SFMS platform as per following details;

i. MT/IFN 760/MT/IFN 760 COV for issuance of Bank Guarantee.
ii. MT/IFN/ 760/MT/IFN 767 COV for amendment of Bank Guarantee.

The above message/intimation shall be sent through SFMS by the BG issuing bank branch to Axis Bank, Paltan Bazar Branch, Account no: 375010200007573, IFS code-UTIB0000375, Branch address – Axis Bank Ltd., Commercial Building, A.T. Road, Guwahati-781001, India.

APGCL reserves its right to modify/replace the above format with prior intimation to the selected bidder before issue of work order/purchase order.

ANNEXURE-IV- Details of Domestic / International Public Offerings (IPO / FPO / OFS / Rights Issue)

Issue Size ₹250 Crore or above (1st January 2021 to till the date of issue of this NIT)- refer Section 2 EQC Clause 2.1(c)

Sl. No.	Name of Issuer/Company	Specify the Sector- (Power / Renewable Energy / Infrastructure / Utilities / Allied)	Type of Issue (IPO/FPO/OFS/Rights)	Role (BRLM / Co-BRLM)	Issue Size (₹ Crore)	Date of Listing

Note: Please attach supporting documents (work orders / mandate letters / listing confirmation, as applicable) in support of the entries above. Add rows as required.

ANNEXURE-V- Details of Pending Litigation, Contingent Liabilities and Conflict of Interest

(Refer Section 1 ITC)

Sl. No.	Nature of Litigation/ Claim	Forum/ Authority	Current Status	Amount Involved (₹ Crore)	Details of possible Conflict of Interest, if any

Note: Please attach supporting documents (work orders / mandate letters / listing confirmation, as applicable) in support of the entries above. Add rows as required.

ANNEXURE-VI- Statement Showing Information about the Core Deal Team and Supervisory Team

Sl. No.	Name	Role (Core Team/ Supervisory Team)	Qualification	Total Years of Experience	Relevant Capital-Market Deals Handled

Note: Please attach supporting documents (work orders / mandate letters / listing confirmation, as applicable) in support of the entries above. Add rows as required.

ANNEXURE-VII- Statement Showing Equity Sales, Distribution and Broking Capability

Sl. No.	Parameter	Details
1.	International presence/distribution capability	No. of Countries: ____ Names of Countries: ____
2.	Strength of institutional investor network	Name/Category of Investor: _ Nature of Relationship: ____ Relevant Issue/Transaction, if any: ___

Note: Please attach supporting documents (work orders / mandate letters / listing confirmation, as applicable) in support of the entries above. Add rows as required.

ANNEXURE-VIII- Statement Showing Research Coverage and Capability

Sl. No.	Sector/ Companies Covered	No. of Analysts	No. of Research Reports Published on Power/Utilities Sector	Notable Rankings/ Recognitions

Note: Please attach supporting documents (work orders / mandate letters / listing confirmation, as applicable) in support of the entries above. Add rows as required.

ANNEXURE-IX - Form of Declaration of Eligibility

(To be Notarized)

We, **M/s ______________** hereby certify that we have not been banned /de-listed/ blacklisted /debarred from business by any PSU / Govt. Department during last 03 (three) years reckoned from the date of issue of NIT.

For and on behalf of the Firm

ANNEXURE-X - Undertaking Regarding Non-Performance

We, **M/s ______________** hereby certify that Non-performance of a contract did not occur as a result of bidder's default in the last 10 (ten) years reckoned from the date of issue of NIT.

For and on behalf of the Firm

____

FORM FIN-1- FINANCIAL FORMS-

Price Schedule

(To be Submitted Online only)

<table>
<tr><td colspan="2">Name of bid</td><td colspan="2">Appointment of Merchant Banker / Book Running Lead Manager for Proposed Initial Public Offering (IPO) of APGCL</td></tr>
<tr><td colspan="2">E-Tender reference</td><td colspan="2"></td></tr>
<tr><td colspan="2">Name of bidder</td><td colspan="2"></td></tr>
<tr><td colspan="2">Address of bidder for communication with email ID</td><td colspan="2"></td></tr>
<tr><td colspan="2">Name and address of person who is authorized to sign bid document and commit on behalf of the bidder with email ID</td><td colspan="2"></td></tr>
<tr><td colspan="2">Details of EMD</td><td colspan="2"></td></tr>
<tr><td>Sl. No</td><td>Item Description</td><td>Fee in figures to be entered by the bidder (in %)</td><td>Fee Quoted (In Words)</td></tr>
<tr><td>1.</td><td>Fee for acting as MB/BRLMs to Proposed Initial Public Offering (IPO) of APGCL</td><td>As percentage (%) of the amount issue size (inclusive of all taxes/duties, GST).</td><td>As percentage (%) of the amount issue size (inclusive of all taxes/duties GST).</td></tr>
</table>

Illustration depicting financial bid calculation:

Particulars	**Details**
Issue size	Rs. 500 Crores
Fee as a % of the issue of Rs. 500 Crores	0.1%
GST @ 18%	0.018%
Fee to be quoted	0.118%

We…………Bidder .... NOTE and UNDERTAKE that:

1) Price bid is to be quoted on E-Tendering portal only. Submission of price bid anywhere else in the document except in the FORM FIN-1 will make the entire bid null and void.

2) In case of any, mismatch in fee quoted in the figures and the fee quoted in words, then fee quoted in words will be taken as correct for all purposes.

3) The Company will not be liable to pay any other amount/ other expenses like travel, tour and accommodation etc., except the agreed fees.

4) The MB/BRLM shall take into account all conditions and difficulties that may be encountered during the course of assignment, while quoting the rate.

Above format is to be filled and uploaded in the prescribed format provided along with the tender document on E-Tendering Portal.

NOTE: The authorized representative of the Merchant Banker / BRLM who signs the Proposal is advised to initial the original Financial Proposal.

Seal and signature of bidder

Date & Place

ANNEXURE XI- Any other information that the Bidder wants to submit in support of their Bid

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ANNEXURE XII- Pre-Bid Meeting Format

Pre- Bid Form

Appointment of Merchant Banker / Book Running Lead Manager for Proposed Initial Public Offering (IPO) of APGCL		
Bidder's Request for Clarification		
Name of Organisation submitting request	**Name and position of person submitting request**	**Full Formal address of the Organisation including phone, mobile and email**

SI No.	Section/Clause	Reference to the Bid document	Clarifications Sought

Checklist of Documents to be submitted

The Bidder shall ensure that the following documents are enclosed with the bid submission. Incomplete submissions are liable to be rejected.

Sl. No.	Details	Yes/No	Page No.
1.	Tender Fees (Non-refundable) of Rs 1000 (Rupees One Thousand)by way online on or prior to the date of submission of Bid.		
2.	EMD Fees amount of INR 100,000/- (Indian Rupees One Lakh Only) by way online or through Bank Guarantee (BG) as per format in Annexure-I to the date of submission of Bid		
3.	FORM TECH-1: Technical Proposal Submission Form		
4.	FORM TECH-2: Merchant Banker / BRLM's Organization and Experience along with Copy of valid certificate of registration as SEBI Category-I Merchant Banker		
5.	FORM TECH-3: Merchant Banker / BRLM's Technical Experience and supporting documents		
6.	FORM TECH-4: Merchant Banker / BRLM's Financial Capabilities		
7.	FORM TECH-5: Statement showing information about the team and Curriculum Vitae		
8.	FORM TECH-6: Approach & Methodology		
9.	Annexure I: Power of Attorney		
10.	Annexure-II Format of Bank Guarantee for EMD		
11.	Annexure-III Format of Bank Guarantee for Performance Security		
12.	Annexure-IV Details of Domestic/International Public Offerings		
13.	Annexure-V Details of Pending Litigations, Contingent Liabilities and Conflict of Interest		
14.	Annexure-VI Statement Showing Information about the Core Deal Team and Supervisory Team		
15.	Annexure-VII Statement Showing Equity Sales, Distribution and Broking Capability		
16.	Annexure-VIII Statement Showing Research Coverage and Capability		
17.	Annexure-IX Form of Declaration of Eligibility		
18.	Annexure-X Undertaking Regarding Non-Performance		
19.	Annexure XI Any other		
20.	FORM FIN-1 Financial Forms		
21.	All pages of the Bid duly signed and sequentially numbered		

Place: Name

Date Designation

Seal and Signature of Authorized Signatory

PART II – SCOPE OF SERVICES / TERMS OF REFERENCE

SECTION 4: SCOPE OF SERVICE /TERMS OF REFERENCES

4.1 Scope of Works

The selected Merchant Banker(s) / Book Running Lead Manager (hereinafter referred to as "MB/BRLM") shall act as the principal advisor, coordinator, and issue manager for the proposed Initial Public Offering (IPO) of APGCL and shall be responsible for end-to-end execution of the IPO, in compliance with:

- SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
- SEBI (Listing Obligations and Disclosure Requirements) Regulations
- Companies Act, 2013
- Securities Contracts (Regulation) Act, 1956
- Applicable Government and PSU guidelines
- Any other applicable domestic and international legislation

The scope of work shall include, but shall not be limited to, the following:

4.2 IPO Readiness Phase (Pre-IPO Preparation)

This phase shall focus on preparing APGCL to meet regulatory, financial, governance and operational requirements for proposed listing. The Merchant Banker / BRLM shall under-take, inter alia, the following:

4.2.1 Corporate Structuring & Compliance Review

a) Review of existing corporate structure and capital framework.

b) Identification of compliance gaps under SEBI Regulations, Companies Act, 2013 and other applicable laws.

c) Assistance in restructuring / strengthening internal control systems, wherever required, for IPO suitability.

d) Recommendation of appropriate corporate actions required for listing readiness.

4.2.2 Financial Readiness

a) Analysis of financial statements in accordance with applicable Accounting Standards/ Ind AS requirements.

b) Evaluation of internal financial controls, financial reporting systems and disclosure framework.

c) Review of finance, accounting and reporting architecture, including adequacy of functional responsibilities, delegation framework, capacity alignment and institutional preparedness for listed entity compliances.

d) Working capital assessment, capital structure optimisation and review of financial preparedness from listing perspective.

e) Recommendation for strengthening financial governance, reporting accountability matrix and specialised functional capabilities required for public market readiness.

f) Identification of financial disclosure gaps and corrective roadmap.

4.2.3 Legal & Secretarial Due Diligence

a) Conduct comprehensive legal, statutory and secretarial due diligence.

b) Identification of material risks, litigation exposure, regulatory issues and compliance deficiencies.

c) Assistance in closure / rectification of pending ROC filings, approvals and statutory compliances required for IPO readiness.

d) Recommendation on governance documentation and statutory framework required for listing.

4.2.4 Business & Strategy Positioning

a) Assistance in articulation of business model, growth strategy and investor positioning narrative.

b) Identification of key strengths, operational differentiators, industry opportunities and risk factors.

c) Peer benchmarking, valuation positioning and sector comparative analysis.

d) Preparation of positioning framework aligned with investor communication strategy.

4.2.5 Corporate Governance Strengthening

a) Advisory regarding Board constitution, including Independent Directors / Committees as may be required.

b) Assistance in implementation / strengthening of policies relating to Related Party Transactions, Insider Trading, Disclosure Controls and other listed company governance requirements.

c) Review / advisory on ESG framework, enterprise risk management and governance systems, wherever applicable.

d) Strengthening governance architecture in line with SEBI (LODR) expectations.

4.3 Strategic Advisory & IPO Structuring.

The MB/BRLM shall:

a) Advise APGCL on the overall IPO strategy, including:

- Appropriate mode of issue (Fresh Issue / Offer for Sale / combination)
- Proposed issue size and extent of dilution
- Indicative timelines and sequencing of activities

b) Advise on capital and corporate restructuring measures, if required, including:

- Face value changes
- Bonus / split / consolidation
- Reclassification of reserves
- Any other restructuring required for listing readiness

c) Structure the IPO in conformity with prevailing law, including but not limited to the framework and regulations/guidelines of SEBI, the stock exchanges, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, 2013, and such other rules, regulations and guidelines as may be applicable in the present context;

4.4 Due Diligence & Risk Assessment

The MB/BRLM shall:

a) Conduct comprehensive financial, legal, business, technical, and regulatory due diligence of APGCL.

b) Identify:

- Material risks
- Disclosure gaps
- Regulatory or compliance issues

c) Recommend mitigation measures and ensure proper disclosure of such risks in the offer documents.

d) Advising on the appointment of other professional advisors and intermediaries necessary and appropriate for the IPO, with the prior approval of the Company; provided that the decision of the Company in this regard shall be final,

e) Coordinate with statutory auditors, internal auditors, legal counsel, valuers, engineers, registrar to the issue, bankers, and other intermediaries, as appropriate, in making an application for listing of its securities on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") (collectively hereinafter referred to as "Stock Exchanges"), and in furnishing reports, certificates and other information as may be required by SEBI/ the Reserve Bank of India ("RBI") and any other governmental or regulatory authority in connection with the IPO,

4.5 Offer Document Preparation & Regulatory Interface

The MB/BRLM shall:

a) Draft, review, and finalise:

- Draft Red Herring Prospectus (DRHP)
- Red Herring Prospectus (RHP)
- Final Prospectus, including any addendum or corrigendum thereto,
- Arranging, assisting and advising on printing and distribution of the prospectus in its preliminary and final forms in connection with the IPO;
- Advising the Company on the timing and the modalities of the IPO, together with filing the DRHP/RHP, etc., with SEBI/AERC/Stock Exchanges/relevant Registrar of Companies;

b) Prepare all mandatory sections, including:

- Risk Factors
- Management Discussion & Analysis
- Capital Structure
- Regulatory Framework
- Government ownership and control disclosures
- Financial statements and notes

c) Coordinating with all the IPO intermediaries, SEBI and the Stock Exchanges, respond to observations, and ensuring completion of all issue-related activities (including post-IPO activities) as laid down in the applicable SEBI regulations, the ICDR and all other applicable laws;

d) Facilitating, advising, coordinating, negotiating and entering into the requisite agreements, i.e., offer agreement, registrar agreement, advertising agency agreement, underwriting agreement, share escrow agreement, syndicate agreement, escrow and sponsor bank agreement and any other agreements as may be required with respect to the IPO;

4.6 Valuation, Pricing & Book Building

The MB/BRLM shall:

a) Undertake valuation using accepted methodologies such as:

- Discounted Cash Flow (DCF)
- Comparable company analysis
- Transaction multiples

b) Recommend:

- Price band

- Anchor investor participation
- Allocation strategy across investor categories

c) Manage the book building process and recommend basis of allotment in accordance with SEBI norms.

4.7 Marketing, Investor Outreach & Issue Management

The MB/BRLM shall:

a) Prepare investor presentations, marketing materials, and roadshow strategy.

b) Conduct investor roadshows, analyst meetings, and institutional interactions (domestic and/or international).

c) Coordinate syndicate members, collect bids, monitor subscription levels, and manage demand book.

4.8 Listing & Post-Issue Support

The MB/BRLM shall:

a) Coordinate:

- Opening and closing of the issue
- Finalisation of basis of allotment
- Credit of shares / refunds
- Listing and commencement of trading

b) Assist APGCL in post-issue reporting and compliance with SEBI and stock exchange requirements.

c) MB/BRLM shall undertake any other activities as may be required for the purpose of completing the IPO;

d) MB/BRLM shall ensure that all information accessed from the client during the process is treated as strictly confidential; and

e) Without prejudice to the generality of above, the post-issue activities to be undertaken by the BRLMs shall include, without limitation, assisting the Company in the finalization of the basis of allotment, transfer of equity shares to successful allottees, credit of shares to demat accounts, processing of refunds (if any), obtaining listing and trading permissions from the Stock Exchanges within the timelines prescribed under applicable SEBI regulations, filing of post-issue monitoring reports with SEBI and the Stock Exchanges, and providing aftermarket support until all post-issue obligations are fully discharged.

4.9 Additional APGCL-Specific Value-Added Obligations

The MB/BRLM shall, in addition to the foregoing:

a) **ESG & BRSR readiness —** Advise on and assist APGCL in preparing for compliance with SEBI's Business Responsibility and Sustainability Reporting (BRSR) framework, and, if APGCL elects to obtain one, coordinate engagement with an ESG rating agency, with a view to broadening the base of ESG-focused institutional investors.

b) **Post-listing research coverage and market-making —** Commit to initiating and maintaining sell-side equity research coverage of APGCL for a minimum period mentioned in Clause 5.6.3 and provide such market-making/liquidity support as may be mutually agreed, to support orderly post-listing trading.

c) **Green-shoe option / price stabilisation —** Advise APGCL on the availability and structuring of a green-shoe option / post-listing price stabilisation mechanism permitted under the SEBI ICDR Regulations, and, if adopted by APGCL, administer the same in accordance with applicable law.

d) **Continuing liaison with the Government of Assam —** Continue to liaise with the Government of Assam and other State authorities, as may be required from time to time during the course of the assignment, for any further approvals, clearances or notifications necessary for the IPO, in addition to the in-principle approvals already obtained.

e) **Employee / shareholder reservation portion —** Advise APGCL on whether to include a reservation portion for eligible employees and/or shareholders in the IPO and, if APGCL elects to include one, structure and administer such reservation portion in accordance with applicable SEBI regulations.

f) **Coordination with Selling Shareholder(s) —** In the event any Offer for Sale component is confirmed by APGCL, liaise directly with the relevant Selling Shareholder(s) on all matters concerning their participation in the IPO, including consent, disclosures and distribution of sale proceeds, subject to any separate engagement terms as may be required between the MB/BRLM and such Selling Shareholder(s).

g) **Secure data room —** Establish and maintain a secure virtual data room for the exchange of confidential financial, operational and governance information between APGCL and the MB/BRLM and other IPO intermediaries during the due diligence process, with access controls and an audit trail of access.

h) **Knowledge transfer to APGCL —** Provide structured training and knowledge transfer to APGCL's internal finance, secretarial and investor-relations personnel on ongoing obligations as a listed entity, including the SEBI (LODR) Regulations compliance calendar and the Company's Code of Conduct for Prevention of Insider Trading, to build internal capability ahead of listing.

i) **Periodic progress reporting —** Submit to the IPO Coordination Committee a written progress report, at a frequency as and when requested by the client and promptly escalate any anticipated delay together with its likely impact on the indicated timelines.

j) **Continuity during any pause —** In the event the IPO process is paused, deferred or requires re-initiation for reasons not attributable to the MB/BRLM, continue to render such support as APGCL may reasonably require preserving the work already completed, on terms to be mutually agreed.

PART III – CONDITIONS OF CONTRACT AND CONTRACT FORMS

SECTION 5: GENERAL TERMS AND CONDITIONS (GTC)

5. Terms and Conditions of Contract

5.1. Definitions:

Unless the context otherwise requires, the following terms whenever used in this Contract have the following meanings:

a) **"Applicable Law"** means the laws and any other instruments having the force of law in India from time to time.

b) **"Client"** means Assam Power Generation Corporation Limited (APGCL) with its Corporate Office at 3rd Floor, Bijulee Bhawan, Paltan Bazar, Guwahati-01 and includes its legal representatives, successors and assigns.

c) **"Consulting Agency/Merchant Banker/MB/BRLM"** means any private or public entity that will provide the Services to the Client under the Contract.

d) **"Contract"** means the contract signed by the Parties and all the attached documents listed in the NIT document, Minutes of Negotiation Meeting(s), and addendums to the NIT, including pre-bid clarifications, if any.

e) **"Contract Price"** means the price to be paid for the performance of the Services in accordance with Clause **5.13**.

f) **"Effective Date"** means the date on which this Contract comes into force and effect pursuant to Clause 5.6.1.

g) **"TOR"** means these Terms of Reference.

h) **"Government"** means the Government of India or the Government of Assam, as the case may be.

i) **"Local Currency"** means the currency of the Client's country.

j) **"Party"** means the Client or the Merchant Banker/BRLM, as the case may be, and **"Parties"** mean both of them.

k) **"Personnel"** means persons hired by the Merchant Banker/BRLM or by any Sub-Merchant Banker/BRLM and assigned to the performance of the Services or any part thereof.

l) **"Reimbursable Expenses"** means all assignment-related costs other than the Merchant Banker/BRLM's remuneration.

m) **"Services"** means the work to be performed by the Merchant Banker/BRLM pursuant to this Contract, as described in the Terms of Reference (TOR).

n) **"Sub-Merchant Banker/BRLM"** means any person or entity to whom/which the Merchant Banker/BRLM subcontracts any part of the Services.

o) **"Third Party"** means any person or entity other than the Government, the Client, the Merchant Banker/BRLM or a Sub-Merchant Banker/BRLM.

p) **"In writing"** means communicated in written form with proof of receipt.

5.2. Client's Contact Details

For commencement and successful performance of the Services under this Contract, the Client's contact details shall be:

Name of the Client: Assam Power Generation Corporation Limited (APGCL)
Address: Chief General Manager (F&A), APGCL,
3rd Floor, Bijulee Bhawan,
Paltan Bazar, Guwahati-01, Assam
Attention: Chief General Manager (F&A), APGCL
E-mail: ipo@apgcl.org
Copy of all correspondence: CGM (F&A), APGCL at aks.zaman@apgcl.org

The Authorized Representatives of the Client shall be the officials specified above or such other officials as may be specified by the Client in writing from time to time.

Any notice, request, consent, communication or other document required or permitted to be given or made pursuant to this Contract shall be in writing and shall be delivered to the authorized representative of the concerned Party or communicated to the address specified above, or to such other address as may be notified in writing by the concerned Party.

5.3. Law Governing Contract and Legal Jurisdiction

This Contract, its meaning and interpretation, and the relation between the Parties shall be governed by the Applicable Law of India. Legal jurisdiction shall be Guwahati only.

5.4. Authorized Representatives

Any action required or permitted to be taken, and any document required or permitted to be executed under this Contract by the Client or the Merchant Banker/BRLM may be taken or executed by their duly authorized representatives. The authorized representatives of the Client shall be as specified in Clause 5.2 or as specified by the Client in writing from time to time.

5.5. Fraud and Corruption

The Merchant Banker/BRLM shall observe the highest standard of ethics during the selection and execution of the Contract. In pursuance of this policy, the Client:

a) defines, for the purpose of this provision, the terms set forth below as follows:

i. **"Corrupt practice"** means the offering, receiving or soliciting, directly or indirectly, of anything of value to influence the action of a public official in the selection process or in contract execution.

ii. **"Fraudulent practice"** means any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a Party to obtain a financial or other benefit or to avoid an obligation.

iii. **"Collusive practice"** means a scheme or arrangement between two or more Merchant Bankers/BRLMs, with or without the knowledge of the Client, designed to establish prices at artificial, non-competitive levels.

iv. **"Coercive practice"** means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in a procurement process or affect the execution of a Contract.

b) will cancel the Contract if it determines at any time that representative(s) of the Merchant Banker/BRLM or the Merchant Banker/BRLM were engaged in corrupt, fraudulent, collusive or coercive practices during the selection process or the execution of the Contract.

c) will sanction a Merchant Banker/BRLM, including declaring the Merchant Banker/BRLM ineligible, either indefinitely or for a stated period of time, to be awarded a Contract if it at any time determines that the Merchant Banker/BRLM has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive practices in competing for, or in executing, a Contract.

5.6. Commencement, Completion, Modification of Contract

5.6.1. Effectiveness of Contract

This Contract shall come into effect from the date the Contract is signed by both Parties. The date the Contract comes into effect shall be the Effective Date.

5.6.2. Commencement of Services

The Merchant Banker/BRLM shall begin carrying out the Services on the later of:

a. the date of signing of the Contract Agreement; or

b. the date of issue of the Letter of Engagement by the Client.

5.6.3. Contract Duration and Expiration

The duration of the assignment shall be for the end-to-end execution of the Initial Public Offering (IPO), including pre-IPO readiness and post-IPO activities.

The term of appointment of the MB/BRLMs shall commence from the date mentioned in Clause 5.6.2.

The Contract shall remain valid until:

a) successful listing of the IPO and completion of post-issue obligations for a period of six (6) months; or

b) earlier termination in accordance with Clause 5.8.

In the event the DRHP has been filed with SEBI prior to the expiry of twelve (12) months from the date of commencement of appointment, the engagement shall remain valid until the completion of the IPO under the same terms and conditions. If the IPO is not launched within twelve (12) months from the date of commencement of appointment, the Company and the Selling Shareholders may, at their sole discretion, extend the engagement for such further period as may be mutually agreed on the same terms and conditions.

5.6.4. Modifications or Variations

Any modification or variation of the terms and conditions of this Contract, including any modification or variation in the scope of the Services, may only be made by written agreement between the Parties. However, each Party shall give due consideration to any proposals for modification or variation made by the other Party.

5.6.5. Force Majeure

5.6.5.a. Definition

a) For the purposes of this Contract, **"Force Majeure"** means an event which is beyond the reasonable control of a Party and which makes a Party's performance of its obligations under the Contract impossible or so impractical as to be considered impossible under the circumstances and includes, but is not limited to, war, riots, civil disorder, earthquake, fire, explosion, storm, flood, pandemic, epidemic or other adverse weather conditions, strikes, lockouts or other industrial action (except where such strikes, lockouts or other industrial action are within the power of the Party invoking Force Majeure to prevent), confiscation or any other action by government agencies.

b) Force Majeure shall not include:

i. any event which is caused by the negligence or intentional action of a Party or its agents or employees;

ii. any event which a diligent Party could reasonably have been expected to consider at the time of the conclusion of this Contract and avoid or overcome in the carrying out of its obligations hereunder;

iii. orders of a court or governmental authority directly restraining performance of the Services; or

iv. insufficiency of funds or failure to make any payment required hereunder.

5.6.5.b. No Breach of Contract

The failure of a Party to fulfil any of its obligations under the Contract shall not be a breach of, or default under, this Contract insofar as such inability arises from an event of Force Majeure, provided that the Party affected by such event:

a) has taken all reasonable precautions, due care and reasonable alternative measures in order to carry out the terms and conditions of this Contract; and

b) has informed the other Party as soon as possible about the occurrence of such event.

5.6.5.c. Extension of Time

Any period within which a Party shall, pursuant to this Contract, complete any action or task shall be extended for a period equal to the time during which such Party was unable to perform such action as a result of Force Majeure or any other reason which the Client may consider as a genuine ground for extension of time.

5.7. Suspension

The Client may, by written notice of suspension to the Merchant Banker/BRLM, suspend all payments to the Merchant Banker/BRLM hereunder if the Merchant Banker/BRLM fails to perform any of its obligations under this Contract, including the carrying out of the Services, provided that such notice of suspension:

i. shall specify the nature of the failure; and

ii. shall request the Merchant Banker/BRLM to remedy such failure within a period not exceeding thirty (30) calendar days after receipt by the Merchant Banker/BRLM of such notice of suspension.

5.8. Termination

5.8.1. By the Client

The Client may terminate this Contract in case of the occurrence of any of the events specified in paragraphs (a) through (f) below. In such an occurrence, the Client shall give not less than thirty (30) days' written notice of termination to the Merchant Banker/BRLM.

a) If the Merchant Banker/BRLM does not remedy a failure in the performance of its obligations under the Contract within thirty (30) days after being notified, or within any further period as the Client may have subsequently approved in writing.

b) If the Merchant Banker/BRLM becomes insolvent or bankrupt.

c) If the Merchant Banker/BRLM has engaged in corrupt or fraudulent practices in competing for or in executing the Contract.

d) If, as the result of Force Majeure, the Merchant Banker/BRLM is unable to perform a material portion of the Services for a period of not less than sixty (60) days.

e) If the Client, in its sole discretion and for any reason whatsoever, decides to terminate this Contract.

f) If the Merchant Banker/BRLM fails to comply with any final decision reached as a result of arbitration proceedings pursuant to Clause 5.15.2 hereof.

5.8.2. By the Merchant Banker/BRLM

The Merchant Banker/BRLM may terminate this Contract by not less than thirty (30) days' written notice to the Client, such notice to be given after the occurrence of any of the events specified in paragraphs (a) through (b) below:

a) If, as the result of Force Majeure, the Merchant Banker/BRLM is unable to perform a material portion of the Services for a period of not less than sixty (60) days.

b) If the Client fails to comply with any final decision reached as a result of arbitration pursuant to Clause **5.15.2** hereof.

5.8.3. Payment upon Termination

Upon termination of this Contract pursuant to Clauses 5.8.1 or 5.8.2, the Client shall make no payment to the successful bidder.

5.9. Obligations of the Merchant Banker/BRLM

5.9.1. Standard of Performance

The Merchant Banker/BRLM shall perform the Services and carry out its obligations hereunder with all due diligence, efficiency and economy, in accordance with generally accepted

professional standards and practices, and shall observe sound management practices, and employ appropriate technology and safe and effective equipment, machinery, materials and methods.
The Merchant Banker/BRLM shall always act, in respect of any matter relating to this Contract or to the Services, as faithful advisers to the Client, and shall always support and safeguard the Client's legitimate interests in any dealings with Sub-Merchant Banker/BRLMs or Third Parties.

5.9.2. Conflict of Interests

The Merchant Banker/BRLM shall hold the Client's interests paramount, without any consideration for future work, and strictly avoid conflict with other assignments or its own corporate interests.

5.9.2.a. Merchant Banker/BRLM Not to Benefit from Commissions, Discounts, etc.

The payment of the Merchant Banker/BRLM pursuant to Clause 5.13 shall constitute the Merchant Banker/BRLM's only payment in connection with this Contract or the Services, and the Merchant Banker/BRLM shall not accept for its own benefit any trade commission, discount or similar payment in connection with activities pursuant to this Contract or to the Services or in the discharge of its obligations under the Contract.
The Merchant Banker/BRLM shall use its best efforts to ensure that the Personnel, any Sub-Merchant Banker/BRLM and agents of either of them similarly shall not receive any such additional payment.

5.9.2.b. Merchant Banker/BRLM and Affiliates Not to be Otherwise Interested in Project

The Merchant Banker/BRLM agrees that, during the term of this Contract and after its termination, the Merchant Banker/BRLM and any entity affiliated with the Merchant Banker/BRLM, as well as any Sub-Merchant Banker/BRLM and any entity affiliated with such Sub-Merchant Banker/BRLM, shall be disqualified from providing goods, works or services (other than consulting services) resulting from or directly related to the Merchant Banker/BRLM's Services for the preparation or implementation of the project.

5.9.2.c. Prohibition of Conflicting Activities

The Merchant Banker/BRLM shall not engage and shall cause its Personnel as well as its Sub-Merchant Banker/BRLMs and their Personnel not to engage, either directly or indirectly, in any business or professional activities which would conflict with the activities assigned to them under this Contract.

5.9.3. Confidentiality

Except with the prior written consent of the Client, the Merchant Banker/BRLM and the Personnel shall not at any time communicate to any person or entity any confidential information acquired in the course of the Services, nor shall the Merchant Banker/BRLM and the Personnel make public the recommendations formulated in the course of, or as a result of, the Services.
All Intellectual Property Rights (IPR) of data collected as well as the deliverables produced shall remain with APGCL. All knowledge and information which may be acquired during the assignment shall at all times and for all purposes be regarded as strictly confidential and held in confidence and shall not be directly or indirectly disclosed to any person whatsoever without the explicit written permission of APGCL.

5.9.4. Insurance to be Taken Out by the Merchant Banker/BRLM

The Merchant Banker/BRLM:

a) shall take out and maintain, and shall cause any Sub-Merchant Banker/BRLM to take out and maintain, at its or the Sub-Merchant Banker/BRLM's own cost, insurance against the risks and for the coverage as required under Applicable Law and the requirements of the Services; and

b) at the Client's request, shall provide evidence to the Client showing that such insurance has been taken out and maintained and that the current premiums have been paid.

5.9.5. Merchant Banker/BRLM's Actions Requiring Client's Prior Approval

The Merchant Banker/BRLM shall obtain the Client's prior approval in writing before taking any of the following actions:

a) entering into a subcontract for the performance of any part of the Services;

b) appointing such members of the Personnel not listed by name in the proposal; and

c) undertaking any other action requiring the Client's prior approval under the Contract.

5.9.6. Reporting Obligations

The Merchant Banker/BRLM shall submit to the Client the reports and documents specified in the Terms of Reference (TOR) within the time periods set forth therein.

5.9.7. Documents Prepared by the Merchant Banker/BRLM to be the Property of the Client

a) All plans, drawings, specifications, designs, reports, data, other documents and software submitted by the Merchant Banker/BRLM under this Contract shall become and remain the property of the Client, and the Merchant Banker/BRLM shall, not later than upon termination or expiration of this Contract, deliver all such documents to the Client, together with a detailed inventory thereof.

b) The Merchant Banker/BRLM may, however, retain a copy of such documents and software for record purposes only.

5.9.8 Accounting, Inspection and Auditing

The Merchant Banker/BRLM:

i. shall keep accurate and systematic accounts and records in respect of the Services hereunder, in accordance with internationally accepted accounting principles and in such form and detail as will clearly identify all relevant time charges and costs, and the bases thereof; and

ii. shall periodically permit the Client or its designated representative, up to two years from the expiration or termination of this Contract, to inspect the same and make copies thereof, as well as to have them audited by auditors appointed by the Client, if so required by the Client.

5.9.9. Performance Security

The Merchant Banker/BRLM shall submit contract performance security in the form of a Bank Guarantee from any scheduled bank in India, in the format provided in the NIT or any other format acceptable to the Client, within 15 days Ffrom the date of issue of Letter of Engagement.

The amount of the Performance Security shall be **10% of the Contract Price**, valid up to the end of the Contract duration specified in Clause 5.6.3 plus ninety (90) days.

The Bank Guarantee issuing bank shall send the requisite message through the SFMS (Structured Financial Messaging System) platform to the designated bank of the Client/Owner. The guarantee will be operative when accompanied by advice (SFMS) issued by the issuing bank.

5.10. Merchant Banker/BRLM's Personnel

Description of Personnel

The Merchant Banker/BRLM shall employ and provide such qualified and experienced Personnel and Sub-Merchant Banker/BRLMs as are required to carry out the Services.

The titles agreed job descriptions, minimum qualifications and estimated periods of engagement in the carrying out of the Services of the Merchant Banker/BRLM's Key Personnel are described in the proposal. The Key Personnel and Sub-Merchant Banker/BRLMs listed by title as well as by name in the proposal are hereby approved by the Client.

5.11. Removal and/or Replacement of Personnel

a) Except as the Client may otherwise agree, no changes shall be made in the Key Personnel. If, for any reason beyond the reasonable control of the Merchant Banker/BRLM, such as resignation, termination on disciplinary grounds, retirement, death, medical incapacity, among others, it becomes necessary to replace any of the Key Personnel, the Merchant Banker/BRLM shall provide as a replacement a person of equivalent or better qualifications.

b) If the Client finds that any of the Personnel have:

i. committed serious misconduct or have been charged with having committed a criminal action; or

ii. given the Client reasonable cause to be dissatisfied with their performance,

then the Merchant Banker/BRLM shall, at the Client's written request specifying the grounds thereof, provide as a replacement a person with qualifications and experience acceptable to the Client.

c) The Merchant Banker/BRLM shall have no claim for additional costs arising out of or incidental to any removal and/or replacement of Personnel.

5.12. Obligations of the Client

5.12.1. Assistance and Exemptions

The Client shall use its best efforts to ensure that the Government shall provide the Merchant Banker/BRLM such assistance and exemptions as may be required by the Merchant Banker/BRLM for performance of the assignment.

5.12.2. Services and Facilities

The Client shall make available free of charge to the Merchant Banker/BRLM, to the extent available with APGCL and reasonably required for performance of the assignment:

a) the data, studies, reports, etc. available with APGCL;

b) all required assistance in obtaining data/information from other sources; and

c) assistance in obtaining necessary permits/clearances for visits to APGCL's sites.

5.13. Payments to the Merchant Banker/BRLM

5.13.1. Contract Price

The Contract Price shall be the fee quoted by the successful bidder and accepted by the Client, expressed in Indian Rupees (INR). The quantum of fee shall be a percentage of the issue size.

It shall be deemed that the bidder has quoted the success-linked fee considering a base issue size of **₹500 Crore**.

5.13.2. Payment for Additional Services

The Client shall pay for any additional Services as may be agreed by the Parties under the Contract, at mutually agreed rates and remuneration.

5.13.3. Terms and Conditions of Payment

Payments shall be made to the account of the Merchant Banker/BRLM in accordance with the following payment schedule:

a) **Payment: 90% of the agreed fees** shall be paid upon receipt of the proceeds of the issue by the Company and submission of the original bills.

b) **Retention money: 10% of the proportionate agreed fee amount** shall be retained by the Company as Retention Money. The amount retained shall be paid after completion of all formalities/compliances in respect of the transaction by the BRLM.

Payment Structure:

1. No fee becomes payable if APGCL does not come out with the Issue or transaction is not completed or transaction is cancelled, during the tenure of engagement.

2. In case of termination of engagement/ unsatisfactory service, the Company reserves the right to cancel any payment to be made to the successful bidder.
3. No fees will be paid in case the appointed BRLM withdraws midway from the whole process of public issue.
4. Quantum of fee will be percentage of the issue size.
5. Fee quoted by the bidder should be inclusive of all applicable taxes, cess, duties, applicable Goods and Service Tax.
6. It shall be deemed that the bidder has quoted success-linked fee considering a base issue size of ₹500 Crore.
7. The Goods and Services Tax shall be indicated separately while raising bills for payment of fee.
8. All bills shall be raised in INR and shall be payable in INR only after successful and satisfactory closure of the transaction.
9. The fee quoted by the bidder shall be inclusive of all applicable taxes, cess and duties, including applicable Goods and Services Tax, subject to the specific treatment of GST under Clause **5.13**.**4**.

5.13.4. Taxes and Duties

a) GST, as applicable in India for the Consultancy Services, shall be paid to the Merchant Banker/BRLM by the Client at the applicable rates during the currency of the Contract.
b) All other taxes, duties, fees, levies and impositions levied under the existing laws during the currency of the Contract shall be included in the cost indicated in the financial proposal and shall not be separately reimbursed.
c) The Client shall make deductions of such taxes as may be lawfully imposed.
d) If, after the date of this Contract, there is any change in the Applicable Law with respect to taxes and duties, including a change in rate or imposition of any new taxes, duties or levies, which increases or decreases the cost incurred by the Merchant Banker/BRLM in performing the Services, then the remuneration and reimbursable expenses otherwise payable to the Merchant Banker/BRLM under this Contract shall be increased or decreased accordingly.

5.14. Good Faith

The Parties undertake to act in good faith with respect to each other's rights under this Contract and to adopt all reasonable measures to ensure the realization of the objectives of this Contract.

5.15. Settlement of Disputes

5.15.1. Amicable Settlement

The Parties agree that the avoidance or early resolution of disputes is crucial for the smooth execution of the Contract and the success of the assignment. The Parties shall use their best efforts to settle amicably all disputes arising out of or in connection with this Contract or its interpretation within a period of ninety (90) days after receipt by one Party of the other Party's request for such amicable settlement.

5.15.2. Arbitration

Any dispute, controversy or claim arising out of or relating to this Contract, or the breach, termination or invalidity thereof, that cannot be settled amicably between both the Parties, shall be settled by Arbitration.
In any arbitration proceeding hereunder:

a) Arbitration shall be in accordance with the Arbitration and Conciliation Act, 1996, or any statutory amendment thereof.
b) Arbitration shall be by a sole arbitrator, if agreed upon by the Parties. Failing agreement on the identity of such sole arbitrator, each Party shall appoint one arbitrator, and these two appointed

arbitrators shall jointly appoint a third arbitrator, who shall chair the arbitration panel and act as the Presiding Arbitrator.

c) In an arbitration proceeding consisting of three arbitrators, if a Party fails to appoint an arbitrator within thirty (30) days from the receipt of a request to do so from the other Party, or the two appointed arbitrators fail to agree on the third arbitrator within thirty (30) days from the date of their appointment, the appointment shall be made, upon request of a Party, by the Gauhati High Court.
d) In an arbitration with a sole arbitrator, if the Parties fail to agree on the arbitrator within thirty (30) days from receipt of a request by one Party from the other Party to so agree, the appointment shall be made, upon request of a Party, by the Gauhati High Court.
e) Proceedings shall, unless otherwise agreed by the Parties, be held in Guwahati.
f) English shall be the official language for all purposes.
g) The decision of the sole arbitrator or of a majority of the arbitrators, or of the third arbitrator if there is no such majority, shall be final and binding on the Parties and the persons claiming under them respectively and shall be enforceable in any court of competent jurisdiction, and the Parties hereby waive any objections to or claims of immunity in respect of such enforcement.
h) The arbitrators, the Arbitral Tribunal and the Parties to the arbitration shall maintain confidentiality of all arbitral proceedings except where disclosure of the award is necessary for the purpose of implementation, enforcement or setting aside of the award.
i) The cost of arbitration shall be equally shared among both the Parties.

5.16. Delay in Services and Other Matters.

5.16.1. Delay in Services- liquidated damage

If the Merchant Banker/BRLM fails to achieve completion of the Services within the time schedule stipulated in the Terms of Reference/signed Contract document and, in the opinion of the Client, the reasons for delay are solely attributable to the Merchant Banker/BRLM, the Client shall be entitled to levy liquidated damages for delay.

The Client shall levy liquidated damages at the rate of **1% (One percent) per week or part thereof of the value of any deliverables/milestones**.

The maximum amount of compensation/delay damages payable by the Merchant Banker/BRLM shall not exceed **10% (Ten percent) of the total Contract Price**.
The payment or deduction of such damages shall not relieve the Merchant Banker/BRLM from its obligations to complete the Services or from any other of its obligations and liabilities under the Contract.

5.16.2 Any Other Matter

Any other matter not covered above shall be dealt with in accordance with the General Terms and Conditions for Supply and Erections of APGCL

SECTION 6: CONTRACT FORMS

Format of Contract

This CONTRACT (hereinafter called the "Contract") is made the [day] day of the month of [___month], [year]. between on the one hand, Chief General Manager (F&A), ______________ (hereinafter called the "Client") and, on the other hand, [name of Merchant Banker/BRLM] (hereinafter called the "Merchant Banker/BRLM")

WHEREAS

a) the Client has requested the Merchant Banker / BRLM to provide certain consulting services as defined in this Contract (hereinafter called the ·services"):
b) the Merchant Banker / BRLM, having represented to the Client that it has the required professional skills, and personnel and technical resources, has agreed to provide the services on the terms and conditions set forth in this Contract:

NOW THEREFORE the parties hereto hereby agree as follows:

1) The following documents attached hereto shall be deemed to form an integral part of this Contract and are complementary and supplementary to each other However in the event of conflict the order of precedence shall be:
    a) Minutes of Contract Negotiation and Any other relevant correspondence/ record
    b) The Special Conditions of Contract
    c) Merchant Banker / BRLM Technical Proposal;
    d) Merchant Banker / BRLM Financial Proposal;
    e) The General Conditions of Contract:
    f) NIT document with subsequent Correspondances/ Corrigendum/ Addendum etc.

2) The mutual rights and obligations of the Client and the Merchant Banker/BRLM shall be as set forth in the Contract in particular:
    a) the Merchant Banker / BRLM shall carry out the Services in accordance with the provisions of the Contract; and
    b) the Client shall make payments to the Merchant Banker/BRLM In accordance with the provisions of the Contract.

IN WITNESS WHEREOF, the Parties hereto have caused this Contract to be signed in their respective names as of the day and year first above written.

For and on behalf of [name of Client]

____

[Authorized Representative]

For and on behalf of [name of Merchant Banker/BRLM]

____

[Authorized Representative] Seal of the Firm ______________