

PROCESS DOCUMENT

(Strictly Private & Confidential)

Resolution of PFS debt in

*Vento Power Infra Private Limited (VPIPL) by way of Change in Management
/ Assignment of Debt*

Date of Issue: 26/03/2025

Issued by:

Lender

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PFS, may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this document. Further, the Bidders must specifically note that PFS reserves the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the Bidding Process at any point in time, for any reason whatsoever determined in their sole discretion without obligation to notify any person of such revision or changes or any liabilities of any nature/manner whatsoever.

In providing this document, PFS, the Authorized Representative or their respective employees, agents, directors, Affiliates representative, advisors and/or representatives do not undertake any obligation to provide the Bidders with access to any additional information or to update, expand, revise or amend the information, or to correct any inaccuracies which may become apparent in this or any other document.

The issue of this document does not imply that PFS is bound to select a Bidder as a Successful Bidder in respect of its Bid and PFS reserves the right to reject at any stage all or any of the Bidder or Bids without assigning any reason whatsoever and without any liabilities of any nature whatsoever.

Each Bidder shall at its own risk bear all its costs and expenses associated with or relating to the review, diligence, preparation and submission of any documents (including the Bid) pursuant to this Process Document, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by PFS and any other costs incurred in connection with or relating to its Bid. It is hereby explicitly clarified that aforementioned cost shall in no event be passed on to the PFS, the Authorized Representative or their respective employees, agents, directors, Affiliates representative, advisors and/or representatives including on account of a Bidder not being declared as a Successful Bidder.

The Bidders are prohibited from, directly and/or indirectly, giving or offering any gift, bribe or inducement of any nature whatsoever and any attempt to any such act on behalf of the Bidder towards PFS or the Authorized Representative or their respective employees, agents, directors, Affiliates representative, advisors and/or representatives for showing any favor in relation to this document or the process set out herein and/or the Proposed Transaction, shall render the Bidder to such liability and penalty as PFS may deem proper, including but not limited to immediate disqualification and exclusion from the process contemplated hereunder and/or termination of Definitive Agreements in respect of the Proposed Transaction.

The Proposed Transaction shall be on an 'as is where is whatever is' basis without any recourse (in any manner whatsoever) to PFS and/or the Authorized Representative or their consultants, agents, directors, Affiliates, officials and employees.

This Process Document contains confidential, proprietary and/or legally privileged information and must be kept confidential by the recipient. By accepting a copy of this document (whether by receipt of an electronic copy of the Process

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In addition to other disclaimer(s) of/by PFS in this Process Document, PFS or the Authorized Representative or their respective employees, agents, directors, Affiliates representative, advisors and/or representatives hereby further disclaims any and all liability for any statements made or to be made and/or omitted in this Process Document or; any action taken and/or omitted to be taken pursuant to this Process Document.

While the data/information provided in this Process Document or the Data Room, has been prepared and provided in good faith, based on information available with PFS, PFS or the Authorized Representative and/or their respective employees, agents, directors, Affiliates representative, advisors and/or representatives have not verified such information, and shall not accept any responsibility or liability in any manner whatsoever in respect of any statements or omissions herein, or of the accuracy, correctness, completeness or reliability of information in the Process Document or the Data Room or any other information/documents accessed pursuant to the terms hereof, or incur any liability in any manner whatsoever under any contract, law, statute, rules or regulations or tort, principles of restitution or unjust enrichment, equity or otherwise, including on account of any loss or damage is caused to any of the Bidders by any act or omission on their part. The Bidders are solely responsible to make their own assessments of the information provided including in the Data Room or any other information/documents accessed pursuant to the terms hereof.

PFS and/or the Authorized Representative express no opinion and/or observation as to factual information/determination in respect of the Company, the Proposed Transaction and/or the data/information provided in this Process Document or the Data Room.

Nothing contained in this Process Document and/or the Data Room shall be construed as an advice, recommendation or suggestion to the Bidders on their decision to undertake the Proposed Transaction and the same if undertaken shall purely be a commercial decision to be made solely by the Bidder at its risk, cost and expense.

The recipient who decides not to pursue this matter is required to return this document and any copies thereof (together with any other material relating to the Company which may have been provided by or on behalf the Company), to PFS.

The Authorized Representative and PFS may in their absolute discretion (without any prior notice or any liabilities to any person whatsoever), but without being under any obligation to do so, (i) update, amend or supplement the information, assessment or assumptions contained in this Process Document and/or the Data Room and/or any other information/documents accessed by the Bidder pursuant to the terms hereof; (ii) amend, modify, or terminate the procedures set out herein, including extending any timelines and/or (iii) to take any other action in relation to the process of submission of Bids, as they may, in their sole discretion as they may deem fit. Further, the Bidder(s) must specifically note that PFS and the Authorized Representative reserves the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease bid process, in part or completely, (even after the selection the Successful Bidder(s)) at any point in time, for any reason determined in its sole discretion. Further, PFS and the Authorized Representative is not bound to accept any bid placed by a Selected Bidder and reserves the right to reject at any stage all or any of the of the Selected Bidder(s) without assigning any reason whatsoever.

The benefit of all disclaimers, confirmations, acceptances and representations made or accepted by the recipient in this Process Document shall accrue to the benefit of PFS, the Authorized Representative, their authorized representatives, directors, Affiliates, officers, agents, employees and advisors.

Nothing contained in this Process Document shall be deemed to relieve, wholly or partially, directly or indirectly, the Bidders from their compliance with the Applicable Law.

The Bidders shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.

The Process Document shall be governed by the laws of Republic of India.

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1. The Bidding Process

1.1 Background

- 1.1.1 Vento Power Infra Private Limited (“**Company**”) was set up to develop a 40 MW (AC) grid connected solar power project (“**Project**”) in Bolangir district of Odisha. The Project is currently operating at 24 MW (AC)/ 29.8 MW (DC) capacity. The overview of the Company has been set out in **Schedule-I** of this Process Document.
- 1.1.2 The Company is the wholly owned subsidiary of Essel Green Energy Private Limited (“**EGEPL**”) which in turn is a 100% subsidiary of Essel Infraprojects Limited (“**EIL**”). It may be noted that EIL has been admitted to corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) *vide* an order dated August 28, 2024 of the Hon’ble National Company Law Tribunal, Mumbai Bench.
- 1.1.3 PFS has granted project finance loan to the Company, the details and outstanding amount of which as on February 25, 2025 is more particularly set out in **Schedule II** hereto. PFS is the sole lender to the Company.
- 1.1.4 Current bid process is for the change in management and resolution of PFS’s debt in the Company on an ‘*as is, where is whatever is*’ and ‘*no recourse*’ basis (“**Proposed Transaction**”) and is being conducted / supervised by PFS. The Authorized Representative has been engaged by PFS to act as process advisor for Proposed Transaction.
- 1.1.5 The Authorized Representative have received expressions of interest (“**EOI**”) from the Bidders pursuant to the Advertisement and the EoI Process Document. As part of the Bidding Process, this Process Document has been issued by PFS to the Bidders to select a Successful Bidder with adequate financial strength, capability, and competence and acceptable to PFS for the purposes of Proposed Transaction. It is hereby clarified that the Bidders are required to meet at the very least the eligibility criteria set out in this document.
- 1.1.6 The intent of this Process Document is to request Bidders, who may be willing to undertake the Proposed Transaction, to submit Bids, in accordance with the terms of this Process Document and Applicable Law.
- 1.1.7 PFS shall, based on the Financial Proposal(s) and other relevant documents submitted by the Bidder(s) in accordance with the terms of this Process Document, select the Selected Bidder(s). PFS reserves the right to negotiate (including bilateral negotiations) additional favorable terms with the Selected Bidder(s) for the purpose of implementing the Proposed Transaction.
- 1.1.8 Thereafter, PFS shall finalize the Successful Bidder in accordance with the terms of this Process Document, and such Successful Bidder shall enter into Definitive Agreements with the relevant parties.

1.2 Definitions

Following capitalized terms used in this Process Document, shall have the meaning given hereunder:

“**Advertisement**” means the advertisement dated 24-Feb-2025 published in Financial Express (English- all editions), Business Line (English- all editions) and Jansatta (Hindi- Delhi edition) and, inviting EoI(s) for the Proposed Transaction including any amendment thereto as may be communicated from time to time, by the Authorized Representative through such medium as it may deem fit.

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

- a) Controls; or

- b) is Controlled by; or
- c) is under the common Control;

with the Company or the Bidder, as the case may be.

“Applicable Law” means all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto made from time to time and in force and effect, judgements, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the Companies Act 1956/2013 (as applicable), Foreign Exchange Management Act, 1999, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, and Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, Reserve Bank of India circular dated June 07, 2019, bearing reference no. DBR.No.BP.BC.45/21.04.048/2018-19 on “Prudential Framework for Resolution of Stressed Assets”, each amended/substituted from time to time.

“Associate Company” shall have the meaning ascribed to it in the Companies Act, 2013.

“Authorized Representative” means Deloitte Touche Tohmatsu India LLP, a body corporate, having its registered office at One International Centre, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400013, Maharashtra, India with a branch office at Tower-B, 7th Floor Building 10 DLF Cyber City, DLF Phase-2, Sector-24, Gurugram, Haryana-122002, India .

“Bid(s)” means the responses submitted by the Bidder(s), pursuant to this Process Document comprising the Financial Proposal and other requisite forms, documents, and authorizations, in accordance with the terms and conditions of this Process Document.

“Bidder(s)” means each such entity/entities which has been shortlisted on the basis of the EoI(s) received in response to the Advertisement and the EoI Process Document, who has executed a Confidentiality Undertaking and shall include, where relevant, the representatives of the Bidder(s).

“Bid Due Date” means 3 (three) weeks from the date of this Process Document unless extended by PFS in its sole determination without any liability to any Person.

“Bidding Process” means the process set out in this Process Document for the selection of the Successful Bidder(s) for the Proposed Transaction.

“Company” or **“VPIPL”** means Vento Power Infra Private Limited, a company incorporated within the meaning of Section 2(20) of the Companies Act 2013 having corporate identification number U45400MH2015PTC263702, having its registered office at 513/A, 5th floor, Kohinoor City Mall, Kirol Marg, off. L.B.S. Marg, Kurla (W), Mumbai City, Mumbai, Maharashtra, India, 400070.

“Confidential Information” has the meaning ascribed to the term “Information” under the Confidentiality Undertaking.

“Confidentiality Undertaking” means the undertaking executed by Bidders in terms of the EoI Process Document.

“Conflict of Interest” means an event or circumstance, determined at the discretion of PFS, where a Bidder is found to be in a position to have access to information about, or influence the Bid of another Bidder pursuant to a relationship (excluding, and to the extent of, any commercial relationship which may be existing between the Bidder and the Company and/or its Affiliates/ other Bidder and/or their Affiliates pursuant to the Ordinary Course of Business of the Bidder or the Company) directly or indirectly, or by any other means, with the Company, Affiliates of the Company, a Bidder or Affiliates of the Bidder, directly or indirectly, or by any other means including colluding with other Bidder(s), the Company, or Affiliates of the Company or Bidder.

A Bidder shall without prejudice to the above be deemed to have a Conflict of Interest that affects the Bidding Process, if:

- a) it Controls, are controlled by or is under common control with any other Bidder (or their Affiliates) or their members (or their Affiliates) or shares the same Ultimate Parent or the Parent Company; or
- b) a Bidder is also a constituent of another Bidder or is another Bidder; or
- c) such Bidder, is found to be in a position, determined at the discretion of PFS, to have access to information about, or influence the Bid of another Bidder, directly or indirectly, or by any other means including colluding with other Bidder(s), the Company, or Affiliates of the Company.

“Control” has the meaning ascribed to it in the Companies Act, 2013.

“Cut-off Date” shall mean April 1, 2025.

“Definite Terms” shall mean the following terms which shall mandatorily form part of the Financial Proposal/Revised Financial Proposal (which are non-negotiable in nature) and the Definitive Agreements:

- (a) any consideration proposed to be paid by the Bidder to PFS in lieu of the Proposed Transaction shall be paid to PFS upfront i.e. prior to PFS assigning Outstanding Debt, enforcing pledge over the shares of Company and changing the management control of the Company
- (b) there shall be no conditionality/contingency attached to the payment of the aforementioned consideration to PFS;
- (c) the Proposed Transaction shall be undertaken strictly on a non-recourse basis (i.e. no recourse against PFS) and on an as is where is whatever is basis;
- (d) there shall be no representations and/or warranties from PFS and/or the Authorized Representative in respect of the Proposed Transaction, including in the Definitive Agreements;
- (e) the Bid once submitted must be valid for acceptance by PFS for a period of not less than 6 (six) months from the Bid Due Date including any revisions to such Bid Due Date. In case of extension of Bid Due Date, the validity period of the Bid shall also be deemed to be extended for a period of 6 (six) months from such revised Bid Due Date. It is clarified for abundant caution that the Bid of the Successful Bidder approved by PFS shall not be subject to any expiry and shall remain valid and binding on the Successful Bidder.

“Data Room” means the virtual data room maintained by the PFS or the Authorized Representative or any person, created for Bidder(s) to conduct due diligence and access information in relation to the Company.

“Definitive Agreements” shall mean the binding agreement(s), to be entered into by the Successful Bidder for the

purposes of implementation of the Proposed Transaction.

“Eligible Bidder(s)” has the meaning ascribed to it in Clause 2.2.2(iii) of this Process Document.

“Eligibility Criteria” means the eligibility criteria set out in Schedule III of this Process Document, upon satisfaction of which the Eligible Bidders shall be selected in terms of this Process Document.

“EMD” has the meaning ascribed to it in Clause 1.9 of this Process Document.

“EoI” means expression of interest submitted by the interested Bidder(s) pursuant to the Advertisement and EoI Process Document.

“EoI Process Document” means the document containing instructions for the submission of EoIs, corrigendum and clarifications thereto, procured by interested bidders by sending an email to inpjvalentia@deloitte.com, pursuant to the Advertisement. The EoI Process Document was also available on the website of PFS at url: <https://www.ptcfinancial.com/cms/showpage/page/press-releases>.

“Financial Proposal” means the financial proposal submitted by a Bidder as part of its Bid in the format specified in Format IX for the change in management and resolution of PFS debt in the Company. A reference to Financial Proposal shall also be deemed to include a reference to the ‘Revised Financial Proposal’.

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

“INR” means Indian Rupee.

“Lead Member” means the entity designated to be the lead member by the members of a consortium (whether incorporated or not) or a joint venture for submitting the Bid as a Bidder, on behalf of such consortium or joint venture, as may be applicable.

“Letter of Intent” or **“LoI”** has the meaning ascribed to it in Clause 2.2.7 (a) of this Process Document.

“Net Worth” has the meaning ascribed to it in Schedule III of this Process Document.

“Ordinary Course of the Business” means an action which is taken in the ordinary course of the company’s day-to-day operations in accordance with sound and prudent business practices, consistent with the past practices, that does not, individually or in the aggregate, result in a change in the turnover of the company by more than 15% (fifteen percent) compared to the average turnover for the past 3 (three) financial years as set out in the audited financial statements of the company, for the past 3 (three) financial years.

“Outstanding Debt” means all the amounts outstanding in relation to the financial assistance availed by the Company from PFS. The details of the Outstanding Debt as on February 27, 2025, are set out in detail in Schedule II.

“Parent” or **“Parent Company”** means a company which Controls the Bidder, either directly or indirectly. In the event of a consortium being the Bidder, the Persons which Control each of the members of the consortium, either directly or indirectly, shall be the respective Parent.

“PBG” has the meaning ascribed to it in Clause 1.10 of this Process Document.

“Performance Security” has the meaning ascribed to it in Clause 1.10 of this Process Document.

“Person” means an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not.

“PFS” means PTC India Financial Services Limited having office address at 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New-Delhi-110066, India.

“Process Document” means this document including all the appendices, annexures and formats hereto, and shall include all supplements, modifications, amendments, alterations or clarifications thereto.

“Proposed Transaction” has the meaning assigned to it in Clause 1.1.4 of this Process Document.

“Revised Financial Proposal” means the final Financial Proposal to be submitted by the Selected Bidder(s) pursuant to negotiations with the PFS and/or the Authorized Representative, acting on behalf of PFS, in terms of this Process Document.

“Selected Bidder” has the meaning ascribed to such term in Clause 2.2.3 (iii) of this Process Document.

“Selection Intimation” means the intimation of selection to be issued by PFS or the Authorized Representative on behalf of PFS, to the relevant Bidders intimating them about their selection as the Selected Bidders.

“Site” means the location of the power generation asset of the Company.

“Successful Bidder” means one of the Selected Bidders, as finalized by the Authorized Representative and PFS, in accordance with the terms of this Process Document, for the purposes of the Proposed Transaction.

“Ultimate Parent” means a Person which Controls, directly or indirectly, the Parent Company, Group Company or Affiliates of an entity.

“Working Day” shall mean any day between 10:00 Hours and 17:30 Hours IST, other than a banking holiday as per the Negotiable Instruments Act, 1881, when banks in New Delhi and Mumbai are open for business.

1.3 Brief overview of the Bidding Process

1.3.1 Diligence

- i. This Process Document is intended to be issued to all Bidders who have signed the Confidentiality Undertaking, in the form and manner satisfactory to PFS.
- ii. Access to a Data Room containing information related to the Company has been provided to the Bidders to

undertake a due diligence of the business and operations of the Company and other information including *inter alia* information in relation to the Company and Project.

- iii. The Data Room has been organized only for the ease of reference of the Bidder(s), and the Bidder(s) shall be responsible to conduct at their own risk, cost and expense their own due diligence, research, assessment and analysis with respect to the information contained in the Data Room. Notwithstanding anything to the contrary contained in this Process Document, PFS, the Authorized Representative or the authorized representatives or advisors of PFS, shall not in any manner whatsoever, be held liable for the relevance, adequacy, correctness, completeness or accuracy of any information contained in the Data Room or shared by PFS and/or the Authorized Representative including their respective employees, agents, directors, Affiliates, advisors and/or representatives.
- iv. The Bidder shall be deemed to have conducted its due diligence of the Company and its assets to its entire satisfaction. It is hereby clarified that the Bidder shall not be entitled to withdraw its Bid, as submitted, on the pretext that the contents uploaded in the Data Room were not to the required satisfaction of the Bidder. It is expected that the Bidder shall have undertaken an independent due diligence and appraisal of the Company for participation in the Bidding Process and shall not rely solely on the information provided by PFS, the Authorized Representative or its authorized representatives in the Data Room or otherwise.
- v. The Bidder who is desirous of undertaking a visit to the Site of the Company or office of the Company will be allowed to do so by providing the Authorized Representative a reasonable notice indicating their intent. The Authorized Representative shall co-ordinate among the Company and the Bidder(s) to facilitate the Site visit and provide a suitable time for undertaking such physical verification and the date, time and duration so prescribed by the Authorized Representative shall be final and binding on the Bidders. If the visit is requested by the Bidder(s), the Bidder(s) shall at their own risk, cost and expense depute a team for the Site visit on the best effort basis. The Bidder may, at their own risk, cost and expense, depute a team comprising of personnel in the employment of the Bidder or its consultants for such visit. Each Bidder is expected to make its own arrangements at its own risk, cost and expense, including accommodation for the Site Visit or requisite equipment for undertaking verifications. All costs and expenses incurred in relation to the Site visit shall be borne by the respective/relevant Bidder(s).
- vi. The Bidder(s) are required to inform the Authorized Representative (in advance (reasonable)) of the details of the team who will undertake Site visit. Non-attendance at the Site visit will not be a cause for disqualification of a Bidder, however, non-attendance at the Site visit as per the prescribed, time, date and duration shall exhaust such Bidder's right to undertake a visit to the Site of the Company unless, PFS in its sole discretion grants such Bidder with a subsequent opportunity to undertake a visit to the Site of the Company prior to the Bid Due Date. Failure to undertake a Site visit will not be a valid ground to relieve the Bidder subsequently after submission of its Bid nor shall it relieve the Bidder from any responsibility for estimating the difficulty or costs of successfully fulfilling the terms and conditions of the Bid. The Bidder(s) may carry out its own comprehensive due diligence in respect of the Company and shall be deemed to have full knowledge of the conditions of the Company including facts and circumstances surrounding the Company, the Company's assets, relevant documents, information etc. whether or not the Bidder actually inspects or participates in the Site visit or verifies the document provided by PFS.
- vii. The Bidder shall not be entitled to receive any reimbursement of any expenses which may have been incurred in preparation of the Bid and/or carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the Bid.

- viii. Any delay in completion of the Site visit by the Bidder, shall not entitle the Bidder to any extension in the timelines, including the timeline for completion of such Site visit or submission of the Bid, by or before the last date for submission of the Bid.
- ix. It is assumed that the Bidders shall have undertaken the necessary due diligence and appraisal of the Company for participation in the Bidding Process, submission of the Bid(s) and the requisite financial closure. The Bidder(s) shall not be provided any additional time for undertaking diligence or be provided access to the Data Room, after the Bid Due Date.

1.4 Amendment to the Process Document

- 1.4.1 At any time prior to the Bid Due Date, the Authorized Representative (acting on the instructions of PFS) may, for any reason whatsoever and without assigning any reason and without any liability/obligations towards the receiver of this document, amend, modify or supplement this Process Document by an amendment. The amendment shall be communicated to the Bidder(s) either by email and/or by uploading the same on the Data Room. The acceptance of the Process Document shall be deemed to be an acknowledgement by the Bidder(s) that any such amendment pursuant to this Clause 1.4 shall be binding on the Bidder(s).

1.5 Right to verify the Bid

PFS and the Authorized Representative shall, as per the Process Document, examine each Bid received along with other documents/ information as submitted by Bidders for their compliance with the terms of this Process Document. PFS may (at its sole discretion) not consider a Bid, where it is found non-compliant with the terms of this Process Document or otherwise.

Notwithstanding anything stated in this Process Document to the contrary, PFS and the Authorized Representative reserve the right to verify, at any stage of the process, the antecedents of the Bidder and such other Persons connected with the Bidder in submitting the Bid, the eligibility of the Bidder, the authenticity of the documents submitted by the Bidder(s), and may request for any additional information or documents, as may be required, for the purpose of verifying/validating the Bid submitted by such Bidder(s). PFS and the Authorized Representative reserve the right, at its sole discretion to contact the Bidder's bank, lenders, financing institutions and any other Person as may be necessary or expedient to verify the information / documents submitted by the Bidder as part of its Bid, for the purpose of the Bidding Process, and the Bidder provides its unconditional and irrevocable consent to the same.

1.6 Right to disqualify or accept or reject any or all Bids

- 1.6.1 Notwithstanding anything contained in this Process Document, PFS reserves the absolute right to accept or reject any Bids(s) without assigning any reason and without any liability/obligations towards any of the receiver(s) of this document, including if the Bid(s) are non-responsive or not in compliance with this Process Document and / or the provisions of the Applicable law, and also reserves the right to annul the Bidding Process and reject any or all Bids, at any time, without any liability or any obligation for such acceptance, rejection or annulment, and without assigning any reasons thereof for such actions. Without prejudice to the aforesaid, PFS also reserves the absolute right to, without assigning any reason and without any liability/obligations towards any of the receiver(s) of this document, (i) disqualify any Bidder that is found to have made a false disclosure or made any misrepresentation with regard to its eligibility to participate in the process or submit Bids at any stage of the process; (ii) disqualify any Bidder who does not provide the Earnest Money Deposit and other documents required to be submitted as part of its Bid in compliance with this Process Document; (iii) annul the Bidding

Process and reject any/ all Bids if considered unsatisfactory or commercially unacceptable or below a reserve price as determined by PFS, in its sole discretion; and / or (iv) select or approve any proposal or Bid, as it may deem fit, at any time.

1.6.2 The Bidder(s) should note that:

- (a) Where PFS finds that the Bidder(s) has submitted an incomplete Bid, that is, one which does not meet the requirements mentioned in this Process Document, provisions of the Applicable Law, conceals any material information, makes an incorrect statement, misrepresents facts or makes a misleading statement in the Bid or fails to provide any information/confirmation sought PFS and/or the Authorized Representative, in any manner whatsoever, PFS may in its discretion reject such Bid or may seek for remedy for the non-compliances from the Bidder in this regard. In such an event of rejection, the Bidder(s) will not be entitled to any compensation whatsoever, or refund of any other amount paid by him.
- (b) If a Bidder is rejected for any reason whatsoever, PFS may:
 - (i) consider other Bid(s) received from other Bidder(s), whose Bid(s) is/are responsive and valid and is in compliance with this Process Document and Applicable Law, including any deviations / amendments to the Bid, as may be allowed by PFS; or
 - (ii) invite for fresh bids;
 - (iii) annul the Bidding Process; or
 - (iv) take any such measure as may be deemed fit at the sole discretion of PFS including discussion with other Bidder(s).
- (c) If PFS receives only a single Bid, then PFS shall have the discretion to either discuss with the said Bidder or any other Person, on the terms of the Proposed Transaction or annul the Bidding Process or to invite Bids again. If all Bids are rejected, PFS may seek for fresh submission of Bids.
- (d) Acceptance or rejection of a Bid received by PFS after the Bid Due Date, shall be subject to the sole discretion of PFS.

1.7 Clarifications

1.7.1 While the data/information provided in this Process Document and the Data Room or otherwise, has been prepared and provided in good faith, PFS and the Authorized Representative and their representatives and advisors shall not accept any responsibility or liability, in any manner whatsoever, in respect of any statements or omissions, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, correctness, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Bidders by any act or omission on their part.

It is further clarified that the data/information provided in the Data Room has been prepared based on books of accounts, financial statements, company's website and discussions and representations by the Company. Reasonable care has been taken in compiling various data and information, however PFS and the Authorized Representative along with their advisors, consultants, Affiliates, representatives, employees, directors, contractors and agents make no representation or warranties, express or implied, as to the quality, accuracy, authenticity, correctness, fairness and completeness of the data provided in the Data Room, and assume no

liability whatsoever in respect of any quality, accuracy, authenticity, correctness, fairness or completeness in the data provided in the Data Room.

- 1.7.2 Any clarification uploaded in the Data Room shall be binding on all the Bidders and shall be deemed to form part of this Process Document. No request for modifications of the clarifications shall be entertained, however, PFS, may, in a fit case and as per their discretion, issue modification to the clarification issued, if required. Such modifications(s) shall be binding on all the Bidders and shall be deemed to modify the clarification and be read as a part of this Process Document and all the terms and conditions contained herein shall mutatis mutandis be applicable to such further information.
- 1.7.3 A Bidder requiring any clarification on this Process Document, Bidding Process, submission of the Bid or on the Company shall email such request for clarifications on pjvalentia@deloitte.com. In case of any urgent clarifications/queries, Bidder(s) may contact the following personnel of the Authorized Representative:

Name	Mukul Sachdeva
Phone	+91 8860242451
Email	musachdeva@deloitte.com

- 1.7.4 PFS and the Authorized Representative reserve the right not to respond to any query or provide any clarification, at their sole discretion, and no extension of time and date referred to in this Process Document shall be granted on the basis of not having received response to clarifications sought from the PFS or the Authorized Representative. Nothing in this Clause 1.7.4 shall be considered or read as compelling or requiring PFS and the Authorized Representative to respond to any query or to provide any clarification to the queries raised by a Bidder. PFS and the Authorized Representative will not be held responsible for any delay in response or non-response to clarifications raised by the Bidders.
- 1.7.5 Any clarifications provided by the Authorized Representative, PFS or their representative pursuant to such request for clarifications may be only relied upon by such Bidder (without any recourse to the Authorized Representative or PFS or their advisors, consultants, Affiliates, representatives, employees, directors, contractors and agents), if such information/clarification is provided in writing by the Authorized Representative.
- 1.7.6 The Authorized Representative may, acting on behalf of PFS, if deemed necessary, issue interpretations and clarifications to the Bidder(s). All clarifications and interpretations issued by the Authorized Representative shall be deemed to be part of this Bidding Document. Verbal clarifications and information provided by the Authorized Representative or PFS or their employees or representatives shall not in any way or manner be binding on the Authorized Representative or PFS, or be deemed to amend this Process Document.

1.8 Preparation and submission of the Bid

- 1.8.1 Without prejudice to the Bidder having to submit **Format I to XII** of this Process Document in accordance with clause 1.8.3 below, the Bidder shall within 5 (five) Working Days from the date of issuance of this Process Document submit a duly filled, executed and notarized copy of Format VIII (*Format of Affidavit by Bidder*) to the Authorised Representative over e-mail thereby enabling the Authorised Representative/PFS to ascertain eligibility of the Bidder pursuant to Section 29A of IBC. Non-submission of the Format VIII (*Format of Affidavit by Bidder*) within the aforesaid timeline may be grounds for declaring a particular Bid/Bidder non-responsive or not in compliance with this Process Document thereby entitling PFS to disqualify such Bid/Bidder.
- 1.8.2 The Bid and all related correspondence in relation to the Bidding Process shall be in the English language and if

any document is not in English language, then the relevant document would need to be translated in English language along with an unconditional affidavit that the translation is true, correct and complete and such translated document shall be considered as a Bid document for purposes under this Process Document. If any discrepancy is found in the original document and the translation, then the Bid may be liable to be rejected.

- 1.8.3 A Bidder is required to submit information in accordance with this Process Document and in compliance with the requirements set out under the Applicable Law and shall sign and date each of the documents in the space provided therein and sign each page of all the documents. All requisite formats as given in **Format I to XII** of this Process Document along with the Financial Proposal should be duly signed by the authorized representative of the Bidder and supported by evidence of authority of such Person (board resolution, power of attorney or equivalent document of the Bidder). The authorized signatory shall be a director or key managerial person (as defined under the Companies Act, 2013) or an officer or employee of the Bidder supported by evidence of such authority by way of a board resolution authorizing such director, key managerial person (as defined under the Companies Act, 2013) or an officer or employee. The authorized signatory may also be an employee or officer of the Bidder authorized by key managerial person (as defined under the Companies Act, 2013) or director in terms of a power of attorney in his favor executed under the authority of a board resolution of the Bidder.

In case of submission of the Bid by a consortium (whether incorporated or not), the Bid along with all requisite documents required to be submitted pursuant to this Process Document shall be signed by an authorized signatory of the Lead Member being a director or key managerial person (as defined under the Companies Act, 2013) or an officer or employee of the Lead Member supported by evidence of such authority by way of a board resolution authorizing such director, key managerial person (as defined under the Companies Act, 2013) or an officer or employee. The authorized signatory may also be an employee or officer of the Lead Member authorized by key managerial person (as defined under the Companies Act, 2013) or director in terms of a power of attorney in his favor executed under the authority of a board resolution of the Lead Member. All members of the consortium shall execute a power of attorney in favour of the Lead Member, authorizing the Lead Member to submit the Bid and execute the documents in relation to the Bid, on behalf of the consortium.

- 1.8.4 A Bidder should provide information sought herein in order to satisfactorily establish the Bidder's competence. Strict adherence to forms, documents, and authorizations wherever specified in the Process Document, is required. Wherever information has been sought in specified forms / documents / authorizations, the Bidder shall refrain from referring to any brochures / pamphlets. Non-adherence to forms, documents, authorizations or submission of incomplete information may be grounds for declaring that particular Bid non-responsive. Each form, document and authorization has to be duly signed and appropriately stamped / company seal (if available) affixed by the representative of Bidder.
- 1.8.5 The Bid submitted by a Bidder shall be irrevocable and binding on the Bidder. No modification, alteration, amendment, or change may be made to the Bid submitted by a Bidder except: (a) pursuant to instructions of PFS due to the Bid not meeting any requirement under the Process Document; or (b) any other condition / requirement stipulated by PFS; or (c) as may be approved by PFS.
- 1.8.6 The Bidders are solely responsible to submit a Bid which is in compliance with the requirements under this Process Document.
- 1.8.7 The Bid and the other documents to be submitted by the Bidder shall not be submitted by fax, email, or other electronic means unless otherwise notified and it is the responsibility of the Bidder alone to ensure that the Bid, along with the necessary documents, is delivered at the address given under Clause 1.8.7 within the stipulated time and date. Further it is to be noted that any clarifications in relation to the bidding process can be made by

way of e-mail and no hard copies are required.

1.8.8 Sealing and Marking of Bid:

The Bid should be submitted in a single sealed plain envelope containing the following two envelopes which shall contain all requisite forms, documents, authorizations and transcript in the following way:

The Main Envelope shall contain **Envelope 1** and **Envelope 2**.

Envelope 1 shall contain the documents/ information for demonstrating the satisfaction of the Eligibility Criteria as set out in **Schedule III** (*Eligibility Criteria*) by the Bidders along with the documents set out in **Format I to XII** of this Process Document and all the other documents as have been specified in Format XII. Bidder shall also submit in electronic form the aforesaid documents in one password protected pen drive within the Envelope 1 with the password.

Envelope 2 shall contain the Financial Proposal. Bidder shall also submit in electronic form the Financial Proposal in one password protected pen drive within the Envelope 2 with the password.

Main Envelope (BID)- “Confidential”

Superscript	Bid for Change in Management and Resolution of PFS debt in Vento Power Infra Private Limited
Name of Bidder	[●]
Attention of	Mukul Sachdeva
Designation	Director
Email Address	musachdeva@deloitte.com
Address	Deloitte Touche Tohmatsu India LLP Tower-B, 7 th Floor, Building-10, Cyberhub, Gurugram Haryana-122002, India

Envelope 1-Eligibility (CONFIDENTIAL)

Superscript	Eligibility for submission of bid for “Bid for Change in Management and Resolution of PFS debt in Vento Power Infra Private Limited and along with the documents set out in Format I to XII of this Process Document.
Name of Bidder	[●]
Envelope 1	
Attention of	Mukul Sachdeva
Designation	Director
Email Address	musachdeva@deloitte.com
Address	Deloitte Touche Tohmatsu India LLP Tower-B, 7 th Floor, Building-10, Cyberhub, Gurugram Haryana-122002, India

Envelope 2- Bid (CONFIDENTIAL)

Superscript	“Bid for Change in Management and resolution of PFS debt in Vento Power Infra Private Limited.
Name of Bidder	[●]
Envelope 2	
Attention of	Mukul Sachdeva
Designation	Director
Email Address	musachdeva@deloitte.com
Address	Deloitte Touche Tohmatsu India LLP Tower-B, 7 th Floor, Building-10, Cyberhub, Gurugram Haryana-122002, India

All envelopes used by the Bidders, for the purpose of any submission and communication should have no logos/watermarks etc and be adequately sealed, to prevent any interference / tampering, while in transit. PFS and the Authorized Representative shall assume no responsibility for the misplacement or premature disclosure of the contents of the Bid and consequent losses, if any, suffered by the Bidder during transit until the same is received by the Authorized Representative.

- 1.8.9 A Bidder shall submit the Bid on or prior to the Bid Due Date. PFS, at its sole discretion or the Authorized Representative (acting on the instructions of PFS) may extend the time for submission of the Bid. Any extension in the date for submission of the Bid shall be duly notified to the Bidders by email or in any other manner uniformly accessible to all Bidders. If the Bid Due Date is declared a public holiday under Negotiable Instruments Act, 1881, the deadline will be the next Working Day.
- 1.8.10 It is the responsibility of the Bidder alone to ensure that the Bid along with the necessary documents is delivered at the address specified above within the stipulated time and date. PFS or the Authorized Representative or any of their representatives are not responsible for non-receipt of correspondences in relation to the Bid or misplacement or premature disclosure of the contents of the Bid to any person not originally intended. It is hereby clarified that the physically submitted Bid shall be considered as the Bid for the purposes of this Process Document provided that if any discrepancy is identified between the physically submitted Bid and the Bid submitted in electronic form, then such Bid may be rejected or considered as non-responsive, at the discretion of PFS.
- 1.8.11 The Bid once submitted must be valid for acceptance by PFS for a period of not less than 6 (six) months from the Bid Due Date including any revisions to such Bid Due Date. In case of extension of Bid Due Date, the validity period of the Bid shall also be deemed to be extended for a period of 6 (six) months from such revised Bid Due Date. It is clarified for abundant caution that the Bid of the Successful Bidder approved by PFS shall not be subject to any expiry and shall remain valid and binding on the Successful Bidder.
- 1.8.12 The Bid submitted by the Successful Bidder shall be scrutinized to establish responsiveness to the requirements laid down in the Process Document. In addition to the events set out in Clause 1.8.3, 1.8.9 and 1.9 the following events (including but not limited to) or occurrences may cause the Bid to be considered “non-responsive/ rejected”, at the sole discretion of PFS:

- i. Bid that is incomplete or not submitted in the formats set out under the Process Document or not accompanied with any of the applicable documents/ formats as specified in the Process Document;
 - ii. Bid not signed by authorized signatory, authorized for submission of the Bid and / or stamped in the manner indicated in the Process Document;
 - iii. Material inconsistencies in the information / documents submitted by the Bidder;
 - iv. A Bidder submitting more than one Bid;
 - v. The Bid of a Bidder is not received on the Bid Due Date;
 - vi. Existence of Conflict of Interest;
 - vii. Bidder delaying in submission of additional information or clarifications sought by PFS; and/ or
 - viii. Bidder makes any misrepresentation, or any misleading or inaccurate statement, or has omitted any material information;
 - ix. Bidder is not eligible to participate on account disqualification under Section 29A of the IBC and/or not satisfaction of the Eligibility Criteria.
- 1.8.13 The Bidders shall be required to submit an affidavit in the form set out in Format VI to satisfy that they are not ineligible to submit a Bid in terms of the criteria set out thereunder and Section 29A of the Insolvency and Bankruptcy Code. It is hereby clarified that a Bidder shall be ineligible to submit a Bid if the Bidder or any person acting jointly or in concert with the Bidder or any of their connected person (as defined under the Insolvency and Bankruptcy Code), falls in any of the categories as set out in clause 2 of Format VI or Section 29A of the Insolvency and Bankruptcy Code.

1.9 Earnest Money Deposit

All Bidders shall, along with the submission of the Bid in **Envelope 1**, provide an earnest money deposit of an amount equivalent to INR 25,00,000 (Indian Rupees Twenty Five Lakhs only) in the form of a demand draft issued by a scheduled commercial bank in India in favor of PFS or by way of a bank guarantee in the format enclosed at Format VI in favor of PFS, issued by any scheduled commercial bank in India (“**Earnest Money Deposit**”).

The demand draft, if any, shall be issued and renewed from time to time such that the demand draft may be encashed until the expiry of 6 (six) months after the Bid Due Date. In the event of any extension of the Bid Due Date, the ability to encash the demand draft shall be extended accordingly. The bank guarantee shall be valid for a period of 6 (six) months after the Bid Due Date with an additional claim period of 90 (ninety) days. The validity of the demand draft/bank guarantee shall be extended in the event the Bid Due Date is extended. The demand draft/bank guarantee shall be issued by any of the scheduled commercial banks in India. It is hereby clarified that non-submission of the Earnest Money Deposit by any Bidders shall lead to rendering of that particular Bid as non-responsive, and accordingly the PFS shall have the right to reject the Bid(s) by such Bidder.

Invocation of Earnest Money Deposit

Without prejudice to any other rights that PFS may have under this document and/or pursuant to Applicable Law, PFS shall have the right to invoke the Earnest Money Deposit, by encashing the demand draft or invoking the bank guarantee by issuing a written demand in any format. The Earnest Money Deposit can be invoked and appropriated at any time, upon occurrence of any of the following conditions:

- (a) any of the conditions under this Process Document or the LoI are breached by the relevant Bidder or in case Bidder is found to have made any misrepresentation;
- (b) the Bidder is found to be ineligible to submit the Bid in terms of the Clause 1.8.11 or the Bidder is found to have made a false or misleading declaration in terms of the Clause 1.8.11;
- (c) the Successful Bidder(s) fails to accept the LoI and/ or the Definitive Agreements within the time period prescribed herein;
- (d) the Successful Bidder(s) fails to submit the Performance Bank Guarantee within the time period prescribed herein;
- (e) the Bid is declared as non-responsive in terms of Clause 1.8.11 or any other clause of this Process Document;
- (f) the Bidder fails to renew/extend the Earnest Money Deposit at least 30 (thirty) days prior to the date of its expiry/last date for encashment of the demand draft or bank guarantee; or
- (g) withdrawal of the Bid after the Bid Due Date.

Save as provided in this Process Document, the Earnest Money Deposit of the Bidders other than the Selected Bidder(s) shall be returned within 30 (thirty) days of the declaration of the Selected Bidder(s). The Earnest Money Deposit of the Selected Bidder(s) shall be returned upon satisfaction of all of the following conditions: (a) submission of PBG or deposit of Performance Security by the Successful Bidder; and (b) signing of LoI by the Successful Bidder.

It is clarified that any invocation of the Earnest Money Deposit by PFS shall not limit any rights or remedies that PFS may have under Applicable Law or otherwise, against any Bidder(s).

1.10 Performance Bank Guarantee or Performance Security

Along with its acceptance of the LoI, the Successful Bidder(s) shall cause to furnish an amount of 10% (ten percent) of the Proposed Transaction value offered by the Successful Bidder as a performance security in the form of (a) a bank guarantee issued by any scheduled commercial bank in India, in favor of PFS as per the Annexure I hereto (“**PBG**”) or (b) direct deposit by way of the real time gross settlement system into a bank account held by PFS, the details of which shall be shared separately with the Successful Bidder (“**Performance Security**”). The PBG shall be valid from the date of issuance of the LoI by PFS for a period of 6 (six) months and shall be subject to re-issuance or extension by the Bidder as may be required by PFS (“**PBG Validity**”) and shall have claim period of at least 90 days (ninety days) subsequent to the PBG Validity period. It is hereby clarified that non-submission of the PBG or failure to deposit Performance Security by the Successful Bidder as per the stipulated timelines shall lead to cancellation of LoI issued by PFS and invocation of the Earnest Money Deposit, unless otherwise determined by PFS at its sole discretion.

Provided further that the payment of the Performance Security or the submission of the PBG by an Affiliate shall be accompanied by a letter in the format as set out in **Annexure II** (*Performance Security payment/ PBG submission by an Affiliate*) of this Process Document, which shall be acknowledged by the Bidder in the format as set out therein.

Provided further that the payment of the Performance Security or the submission of the PBG by an Affiliate is made on behalf of the Bidder, and is due to be refunded in terms of this Process Document.

PFS shall have the right to invoke the PBG or forfeit the Performance Security by issuance of a written demand. The PBG / Performance Security can be invoked/forfeited at any time, if (a) any of the conditions under the LoI or Bid or the Process Document or Definitive Agreements are breached or not met or any misrepresentation is

made in relation thereto; or (b) non-receipt of required approvals for implementation of the Bid of the Successful Bidder within the timelines specified in the Bid or if the Bid is not effective due to any approval required by the Successful Bidder to give effect to the Bid; or (c) non-payment or failure to make payment in accordance with the approved Revised Financial Proposal and/ or the Definitive Agreements; or (d) the Successful Bidder fails to renew/extend the PBG at least 30 (thirty) days prior to the date of its expiry.

The PBG/ Performance Security shall be returned in a period of 30 (thirty) Working Days upon payment of the entire consideration in accordance with the Bid.

1.11 Submission of a Bid as a consortium

In the event the Bidder is a consortium, it shall comply with the following requirements:

- (a) Consortium shall submit the copy of consortium agreement entered into between the consortium members, setting out the respective obligations of the consortium members, and shall be in accordance with the Process Document. Provided however that notwithstanding the consortium agreement and their respective rights and obligations agreed therein, the liability of the members of the consortium with respect to implementation of the Bid and the terms of the Definitive Agreements shall be joint and several.
- (b) Each member of the consortium shall nominate and authorize the Lead Member to represent and act on behalf of the members of the consortium, receive instructions and submit the Bid on behalf of all the consortium members including preparation and submission of all related documents/clarifications and to negotiate with PFS and/ or the Authorized Representative, for and on behalf of the consortium, and to agree and finalize the terms and conditions of the Revised Financial Proposal and the Definitive Agreements.
- (c) The Lead Member shall be the single point of contact on behalf of the consortium with the PFS and the Authorized Representative in connection with all matters pertaining to the consortium and if a LoI is issued to such consortium then such LoI shall be issued to the Lead Member on behalf of the consortium.
- (d) Any change in the composition of a consortium or movement of an independent Bidder to a consortium before the Bid Due Date may be made with an intimation to PFS and the Authorized Representative, 7 (seven) days prior to effecting such change, and such change in the composition of a consortium or movement of an independent Bidder to a consortium shall be subject to the new consortium meeting the Eligibility Criteria set out in the Process Document, to the satisfaction of PFS. No change in the members will however be allowed after the Bid Due Date. Further, it shall be open for two or more Bidders to form a consortium and submit the Bid as consortium, provided such consortium and its members meet the Eligibility Criteria set out in the Process Document. The Lead Member of the consortium may undergo change until the Bid Due Date, subject to the condition that the new Lead Member is an original member of the Bidder and such change is given effect at the instance of the existing Lead Member.
- (e) In the event that a consortium is selected as the Successful Bidder by PFS, the consortium shall incorporate a special purpose vehicle (being a limited liability company incorporated under the Companies Act, 2013) (“SPV”); provided however that in the event that the Successful Bidder seeks an alternate structure instead of incorporation of the SPV, it may upon receipt of the consent of PFS on such alternate structure prior to approval of its Bid by PFS. The SPV, the consortium members and/or the Company (as the case may be) shall enter into the Definitive Agreements and shall implement the Revised Financial Proposal.
- (f) All the members of the consortium shall issue a power of attorney in the format provided herein (Format VII) for appointing the Lead Member of the consortium. If any document is required to be executed for completion of Proposed Transaction by such Consortium, then such document shall be executed by the Lead Member on behalf of the Consortium.

- (g) If any one member of the consortium is disqualified under this Process Document, then the entire consortium i.e., all the members of the consortium shall stand disqualified, unless otherwise allowed by PFS.
- (h) No dispute amongst the constituents of the consortium (including the Lead Member), shall affect the obligations of the consortium and/or the members of the consortium under this Process Document, the Bid and/ or the Definitive Agreements.
- (i) A Person shall submit only one Bid, either individually as a Bidder, or as a constituent of a consortium. A Person who submits, or participates, directly or indirectly, in more than one Bid(s) may cause all the Bid(s) in which such Person has participated (directly or indirectly) to be disqualified.

2. Bid Evaluation Process

2.1 Bid Evaluation Process

2.1.1 The Bid(s) of the Bidder(s) shall be evaluated in the following sequence:

- i. Step I – Submission and receipt of Bid;
- ii. Step II – Opening of Envelope 1 of the Bidders and declaration of Eligible Bidders;
- iii. Step III – Opening of Envelope 2 and Selection of Selected Bidders by issuance of Selection Intimation;
- iv. Step IV – Due Diligence of Selected Bidders;
- v. Step V –PFS reserves the right to negotiate / conduct subsequent round of bidding with selected bidders by a suitable mode as may be decided by PFS/authorized representative at that time.
- vi. Step VI - Submission and receipt of Revised Financial Proposal;
- vii. Step VII – Declaration of Successful Bidder by issuance of Letter of Intent;
- viii. Step VIII- Acceptance of LoI (along with the submission of Performance Security as per Annexure I and Annexure II (*if applicable*)) and sharing of draft of the Definitive Agreement
- ix. Step IX - Final drafts of the Definitive Agreements to be shared with the Successful Bidder and acceptance of final draft of the Definitive Agreements by the Successful Bidder and execution of the final Definitive Agreements along with submission of requisite corporate authorizations for execution of such Definitive Agreements; and
- x. Step X – Payment of consideration within 30 days from the date of Definitive Agreement.

2.2 Bid Evaluation Process

2.2.1 Step I- Submission and Receipt of Bid

The Bids shall be submitted in accordance with this Process Document and on or prior to the Bid Due Date subject to Clause 1.8.8.

2.2.2 Step II – Opening of Envelope 1 of the Bidders and declaration of Eligible Bidders

- i. The sealed envelope containing the Bid shall be opened on such date as communicated to the Bidder(s) separately by the Authorized Representative/PFS. First Envelope 1 of the Bidders shall be opened to evaluate the documents evidencing the eligibility of the Bidders in terms of the Eligibility Criteria given in Schedule III (*Eligibility Criteria*). The sealed envelope shall be opened in the presence of PFS, the Authorized Representative and the relevant Bidder. An invitation to the Bidder(s) shall be extended by the Authorized Representative, informing the Bidder(s) of the time and venue of such meeting. The Bidders hereby waive any objection, and relinquish any right, to contest the manner and / or process followed for the opening of the sealed envelopes.
- ii. Upon evaluation of the documents evidencing the eligibility of the Bidders in terms of the Eligibility Criteria, the Bidders which satisfy the Eligibility Criteria (“**Eligible Bidders**”) shall be announced by the Authorized Representative, intimation of which shall be provided to the Eligible Bidders, in the mode and manner as deemed fit by PFS.
- iii. Thereafter, the documents as specified in Format I to XII (including all the documents detailed in Format XII hereof), submitted by the Eligible Bidders shall be reviewed by the Authorized Representative for conformity with the requirements of this Process Document. To this end, the Authorized Representative may, without having any obligation to do so in consultation with PFS seek any further clarifications, documents, and information from the Eligible Bidders.

2.2.3 Step III – Opening of Envelope 2 and Selection of Selected Bidders by issuance of Selection Intimation

- (i) Thereafter, the Envelope 2 of only the Eligible Bidders shall be opened in the presence of PFS, the Authorized Representative and the relevant Bidder. An invitation to the Bidder(s) shall be extended by the Authorized Representative, informing the Bidder(s) of the time and venue of such meeting. The Bidders hereby waive any objection, and relinquish any right, to contest the manner and / or process followed for the opening of the sealed envelopes.
- (ii) The Authorized Representative and PFS shall assess the Financial Proposal submitted as part of such Bid.
- (iii) Based on the assessment in terms of the Eligibility Criteria, PFS shall select and the Authorized Representative shall declare (on behalf of PFS) from the Eligible Bidders a list of Bidders (“**Selected Bidder**”) by issuance of Selection Intimation, in the mode and manner as deemed fit by PFS. For the avoidance of doubt, such selection of Selected Bidder(s) shall be final and binding on all the Bidders.

2.2.4 Step IV – Due Diligence of Selected Bidders

- i. PFS and the Authorized Representative reserve the right to conduct a due diligence on the Selected Bidders with the assistance of external agencies.
- ii. In the event the Selected Bidders are deemed ineligible after the aforementioned due diligence of the Selected Bidders, PFS shall be at liberty and reserves the right to, at its discretion conduct Step III again to select a Bidder, whose Financial Proposal has the next highest score after the Selected Bidders. For the avoidance of doubt, neither the Authorized Representative nor PFS, shall be under an obligation to provide any written rationale for such disqualification.

2.2.5 Step V – Negotiation/ subsequent round of bidding

PFS reserves the right to negotiate / conduct subsequent round of bidding with selected bidders by a suitable mode as may be decided by PFS/ Authorized Representative at that time. Upon declaration of the Selected

Bidder(s), PFS/ Authorized Representative shall, in its sole discretion, negotiate better terms by conducting a round of negotiation / subsequent round of bidding with the Selected Bidders. In case the negotiations/ bidding are unsuccessful, in the sole determination of PFS or the Authorized Representative, acting on behalf of PFS, PFS reserves the right to conduct Step III given above again, in respect of the Bidders whose Financial Proposal are the next highest after the Selected Bidders.

2.2.6 Step VI- Submission and receipt of Revised Financial Proposal

Pursuant to the negotiations on the Financial Proposal with PFS/ Authorized Representative, acting on behalf of PFS, the Selected Bidders shall submit the Revised Financial Proposal in a sealed envelope, within the timeline as communicated to the Selected Bidders separately, by the Authorized Representative/PFS.

2.2.7 Step VII – Declaration of Successful Bidder by issuance of Letter of Intent

- i. Upon evaluation of the Revised Financial Proposals submitted by the Selected Bidders, a Letter of Intent will be issued stating that such Selected Bidder has been selected as the Successful Bidder for the Proposed Transaction.
- ii. It is hereby clarified that the Successful Bidder shall be identified by the Authorized Representative in consultation with PFS based on the Revised Financial Proposal and all other considerations including Definite Terms of the Selected Bidders.
- iii. It shall be the responsibility of the Successful Bidder to obtain all the relevant approvals, clearances and permissions required under Applicable Law and contractual arrangements.

2.2.8 Step VIII- Acceptance of LoI and sharing of draft of the Definitive Agreement

- i. The Successful Bidder shall, within a period of 3 (three) Working Days from the date of issuance of the Letter of Intent or such extended period as PFS/ Authorized Representative (acting on the instructions of PFS) may provide, submit the PBG/ deposit the Performance Security and unconditionally accept the Letter of Intent, without any conditions and record such acceptance by providing the Authorized Representative with 1 (one) copy of the Letter of Intent with an endorsement stating that such Letter of Intent is, “Accepted Unconditionally”, under the signature of the authorized signatory of the Successful Bidder.
- ii. After acceptance of LoI, the draft of the Definitive Agreement(s) incorporating the terms of the Revised Financial Proposal and the Definite Terms shall be shared with the Successful Bidder for providing comments inputs. The Successful Bidder shall be required to communicate its comments/inputs within the timeline as communicated separately, by the Authorized Representative/PFS.

2.2.9 Step IX- Final drafts of the Definitive Agreements to be shared with the Successful Bidder and acceptance of the final drafts of the Definitive Agreement(s) by the Successful Bidder and execution of the final drafts of the Definitive Agreements within 7 (seven) days from the date on which the drafts of the Definitive Agreements were shared or such other time period as may be extended by PFS

- i. The final drafts of the Definitive Agreements accepting and incorporating, to the extent acceptable to PFS and/ or the Authorized Representative, acting on behalf of PFS, revisions, comments and/or suggestions of the Successful Bidder, shall be shared with the Successful Bidder. The final drafts of the Definitive Agreements incorporating the aforesaid revisions comments and/or suggestions of the Successful Bidder shall be binding on the Successful Bidder, and there shall neither be any negotiations and/or discussions, nor any

revisions and/or modifications, on the final drafts of the Definitive Agreements.

- ii. The Successful Bidder shall, within the timelines as communicated to the Successful Bidder separately by the Authorized Representative/PFS, communicate unconditional acceptance of the final drafts of the Definitive Agreements. In the event, the Successful Bidder does not communicate the unconditional acceptance within the timelines as communicated by the Authorized Representative/PFS, the same shall be considered as a breach of the terms of the Process Document by the Successful Bidder, in which event PFS in its sole discretion may conduct Step III given above again.
- iii. The Definitive Agreements shall be executed, within the timelines as communicated to the Successful Bidder separately by the Authorized Representative/PFS, by the Company, the Successful Bidder and/ or PFS to give effect to the approved Revised Financial Proposal.

2.2.10 Step X- Payment of Consideration

The entire consideration as agreed in terms of the Revised Financial Proposal shall be paid by the Successful Bidder within 15 (fifteen) days from the date of execution of the final draft of the Definitive Agreements.

2.3 Indicative Timeline

S.NO.	EVENTS	DATE
1.	Publication of Advertisement and EoI Process Document	24.02.2025
2.	Last date for submission of NDU and EoIs	10.03.2025
3.	Intimation to Eligible Bidders to commence Due Diligence & allow access to VDR	25.03.2025
4.	Sharing/ Publication of the Process Document to the Bidders	[26.03.2025]
5.	Last date for submission of Declaration w.r.t Sec 29A of IBC	02.04.2025
6.	Site Visit	01.04.2025 to 15.04.2025
7.	Closure of Due diligence window/ access to VDR	16.04.2025
8.	Submission of Bid as per this Process Document	[18.04.2025]
9.	Publication of list of Selected Bidders (<i>if any</i>)	To be intimated separately
10.	Submission of Revised Financial Proposal	To be intimated separately
11.	Declaration of Successful Bidder (<i>if any</i>)	To be intimated separately

Note:

1. The above timelines are based on due diligence window of 21 days. PFS in its sole discretion, or the Authorized Representative (acting on behalf of PFS), reserves the right to extend the due diligence window at its sole discretion.

2. Please refer clause 2.2.5 Step V wherein PFS or the Authorized Representative (acting on behalf of PFS) reserves the right to negotiate better terms by conducting a round of negotiation / subsequent round of bidding with the Selected Bidders. Accordingly, the dates for the final 3 steps will be intimated separately.

2.4 Non-Compliance by the Successful Bidder

In the event of non-compliance with the conditions as set out in the Process Document or the LoI or the Definitive Agreements, for any reason whatsoever by the Successful Bidder(s), PFS reserves the right to pursue any of the following actions, in addition to other rights as may be available under the Applicable Laws:

- (a) revoke the Letter of Intent;
- (b) cancel/reject the Bid(s) submitted by the Bidder(s);
- (c) invoke the Earnest Money Deposit or PBG/ Performance Security, as applicable, provided by the Bidder(s);
- (d) consider the Bid(s) of other Bidders or annul the Bidding Process; or
- (e) repeat such steps of the Bidding Process, as set out in Clause 2.2 of this Process Document as it may deem fit in the sole discretion of the PFS.

3. Terms and conditions of participation

In accordance with the terms of this Process Document, the Bidder is deemed to have made the following acknowledgements and representations:

- 3.1. The Bidder shall use such Confidential Information including the commercially sensitive information relating to the Company only for the purpose of preparation and submission of the Bid, in accordance with the terms of this Process Document and the Confidentiality Undertaking.
- 3.2. The Bidder shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Company, PFS, the Authorized Representative their respective employees, Affiliates, directors, agents, representative and/or advisors, against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by the Company, PFS, the Authorized Representative their *respective employees, Affiliates, directors, agents, representative and/or* advisors, arising out of or pursuant to or in connection with the Proposed Transaction, the Process Document and/or the Definitive Agreements or in the event the Bidder withdraws the Bid or withdraws from the Bidding Process or delays in the implementation of the Bid, and the Bid submitted by the Bidder shall contain an undertaking to this effect.
- 3.3. The Bidder represents that the Bidder is in compliance with the requirements set out under the Applicable Laws.
- 3.4. The Bidder represents to the Company and PFS that it has the necessary financial and technical resources available for the purpose of implementation of the Bid, for the consideration, stated in the Bid.
- 3.5. The Project and all existing contracts and rights and liabilities of the Company and the vesting of any legal or beneficial interest, right or title over any and all the assets of the Company shall be housed under the Company on a *as is where is whatever is* and *'no recourse'* basis.

- 3.6. The Bidder acknowledges that neither the Company, PFS and the Authorized Representative, are providing any representations or warranty(ies) regarding the status of business, business prospects, of the Company and the Company, PFS, the Authorized Representative, assume no such liability whatsoever in this respect.
- 3.7. The Bidder represents to the Company and PFS that it has obtained all the requisite authorizations and regulatory approvals required for submission of the Bid and the execution and performance of the Definitive Agreement.
- 3.8. The Bidder acknowledges that implementation of Successful Bid may be subject to regulatory approvals and the Bidder shall, submit the necessary applications and documents for obtaining all such approvals prior to the submission of the Bid of the Successful Bidder for approval by PFS.
- 3.9. The Successful Bidder acknowledges that it shall pay consideration in accordance with the Revised Financial Proposal, the Definitive Agreement and this Process Document.
- 3.10. The Bidder acknowledges that it shall fulfill all the terms of the Process Document and the Bid (as submitted by it and as accepted by PFS) if it is declared as a Successful Bidder upon the completion of the Bidding Process.
- 3.11. The Bidders should regularly visit the Data Room to keep themselves updated regarding clarifications/amendments/time extensions, if any, in relation to the Bidding Process.
- 3.12. The Bidders agree and acknowledge that invocation of the Earnest Money Deposit or the PBG/ Performance Security is not the only remedy available to PFS, and PFS shall have the unfettered right to initiate appropriate legal proceedings against the Bidder(s) as it deems fit for the recovery of losses caused to PFS on account of breach of the obligations of the Bidder under the Process Document, the Bid, the LoI and/ or the Definitive Agreements or in the event the Bidder withdraws the Bid or withdraws from the Bidding Process subsequent to the approval of the concerned Bid by PFS or delays in the implementation of the Bid.

4. Confidentiality

- 4.1. All information furnished in this Process Document and/or pursuant to the terms hereof shall be governed by the provisions of this Process Document (including the disclaimers) and the Confidentiality Undertaking. Information relating to the examination, clarification, evaluation, and recommendation relating to the Bid or relating to the Bidder shall not be disclosed by the Bidder to any person who is not a retained advisor of the Bidder in respect of the Bid.
- 4.2. The Bidder(s):
 - (a) agrees to use such measures and / or procedures which are necessary to comply with their confidentiality obligations under the Confidentiality Undertaking and the Process Document.
 - (b) shall ensure compliance with Applicable Law with respect to Confidential Information received pursuant to this Process Document.
 - (c) shall take all necessary steps and measures to minimize the risk of disclosure of Confidential Information by ensuring that only such representatives who are expressly authorized by it and whose duties require them to possess the Confidential Information shall have access to the Confidential Information on a need-to-know basis. Further such Confidential Information being shared with any Person shall be shared with a back-to-back confidentiality arrangement as has been prescribed under the Confidentiality Undertaking and the Process Document.
 - (d) shall ensure that the Confidential Information will not be copied or reengineered or reproduced or transmitted by any means and in any form whatsoever (including in an externally accessible computer or electronic

information retrieval system) by the Bidder or its Representative, except for sharing of Confidential Information with PFS and/or the Authorized Representative (or their respective employees, Affiliates, directors, agents, representative and/or advisors) as required in relation to this Process Document, as decided by the Bidder or its representative from time to time; and

- (e) is in receipt of Confidential Information, critical information including commercially sensitive information relating to the Company and that the Bidder shall keep all such critical information, including the commercially sensitive information, confidential and shall not disclose or divulge such critical information or commercially sensitive information, to any person.

5. Notes to the bidder

- 5.1. This Process Document is issued upon an express understanding and agreement that the Bidder shall use it solely for the purpose of preparation and submission of the Bid and for the purpose necessarily associated with the Bid and for no other purpose whatsoever.
- 5.2. The Bids shall be evaluated by PFS and/or the Authorized Representative (acting on the instructions of PFS) *inter alia* on the basis of the Financial Proposal, the declarations made and / or information submitted by the Bidder as per the Process Document.
- 5.3. PFS and/or the Authorized Representative reserves the right to conduct due diligence/know your customer verifications on the Bidders at any stage of the Bidding Process.
- 5.4. PFS shall have no obligation to return the Bid submitted by the Bidder, other than as specified in this Process Document including the Earnest Money Deposit and the PBG/ Performance Security.
- 5.5. All payments under pursuant to the Process Document shall be made in INR (Indian Rupees).
- 5.6. If PFS and/or the Authorized Representative requires any information, document, or other support from the Bidder, to comply with their obligations under the Applicable Laws or for the purposes of conducting any diligence, the Bidder shall provide the same at its own risk, cost and expense, the Bidder shall provide a certificate specifying that its financial and technical capability continues to be sufficient for implementation of proposed Bid.
- 5.7. If the Bidder conceals any information or makes a wrong statement or misrepresents facts or makes a misleading statement in its Bid and/or Definitive Agreements (if applicable), in any manner whatsoever, PFS reserves the right to reject such Bid and / or cancel the Letter of Intent (*if issued*) and forfeit the Earnest Money Deposit or PBG/ Performance Security.
- 5.8. Save as provided in this Process Document or if explicitly required by PFS no change or supplemental information to the Bid shall be accepted after the Bid Due Date. Further, no change or supplemental information to the Financial Proposal shall be accepted after the Bid Due Date. PFS, may, at their sole discretion, request for additional information / document and / or seek clarifications from Bidder(s), even after the Bid Due Date. Delay in submission of additional information and / or documents sought by PFS shall make the Bid liable for rejection.
- 5.9. This Process Document includes statements, which reflect the various assumptions arrived at on the basis of the information provided by the Company and the Bidder is required to make its own assessments (*at its own risk cost and expense*) of the information provided. This Process Document does not purport to contain all the information required by the Bidder. The Bidder should conduct independent investigations and analysis and should check the accuracy, reliability and completeness of the information in this Process Document and

the information shared pursuant to the Process Document and obtain independent advice from appropriate sources, prior to making an assessment of the Company.

- 5.10. No extension of time shall be granted under any circumstances to the Bidder(s) for submission of the Bids, including, but not limited to, on the grounds that the Bidder did not obtain a complete set of this Process Document, or on any other ground(s) as may be deemed appropriate by PFS. However, PFS at its discretion may extend the timelines for submission of Bid. Such extension in timeline shall be communicated to all Bidders by sending emails or publishing the notice of extension on the website of PFS or on the Data Room.
- 5.11. In the event there is any appropriation of amounts from the accounts of the Company by PFS on and from the Cut-off Date towards the Outstanding Debt, the amount so appropriated by PFS shall be notified to the Successful Bidder, and the same shall be adjusted from the Financial Proposal/ Revised Financial Proposal (*as the case may be*). It is however clarified that the aforesaid appropriation from the account of the Company and the consequent deduction from the Financial Proposal / Revised Financial Proposal (*as the case may be*) shall not affect the evaluation of the Bid, and all Bids shall be submitted as if no appropriation from the account of the Company has been made.
- 5.12. In the event any monies of PFS is utilized by the Company towards payment of the Company's statutory dues/operations and maintenance of the Company on and from the Cut-off Date, the amount so used shall be notified to the Successful Bidder, and the same shall be adjusted in the Financial Proposal/ Revised Financial Proposal (*as the case may be*).
- 5.13. The Bidders shall be responsible for all the costs and expenses associated with the preparation of and submission of the Bid(s) and participation in discussions, Site Visit, undertaking the Proposed Transaction etc. PFS, the Authorized representative and their respective employees, Affiliates, directors, agents, representative and/or advisors shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Bidding Process.

The Bidders shall not, in any manner whatsoever, be entitled to receive any reimbursement of any expenses which may have been incurred in preparation of the Bid(s) and/or carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the Bid(s).

6. Miscellaneous

- 6.1. This Process Document and the Bidding Process shall be governed by, and construed in accordance with, the laws of India and NCLT/Courts in New Delhi shall have exclusive jurisdiction over all disputes arising under, pursuant to and/or in connection with this Process Document and/or the Bidding Process.
- 6.2. PFS in its sole discretion and without incurring any obligation or liability, reserve the right, at any time, to;
- (a) suspend and / or cancel the Bidding Process and / or amend and / or supplement the Bidding Process or modify the dates or other terms and conditions set out in this Process Document;
 - (b) consult with any Bidder(s) in order to receive clarifications or further information;
 - (c) retain any information and / or evidence submitted to PFS / the Authorized Representative, by, on behalf of, and / or in relation to any Bidder;
 - (d) cancel or disqualify the Bid submitted by the Bidder at any stage of the Bidding Process;
 - (e) independently verify, disqualify, reject and / or accept any and all submissions or other information and / or evidence submitted by or on behalf of any Bidder;
 - (f) call for re-bidding.
- 6.3. The Bidder(s) hereby agrees and releases PFS, its representatives and the Authorized Representative and, irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and / or performance of any obligations

set out under this Process Document, and / or in connection with the Bidding Process, and waives any and all rights and / or claims the Bidder may have in this respect, whether actual or contingent, whether present or in future.

6.4. Fraudulent and Corrupt Practices

6.4.1. The Bidder and its Representatives shall observe the highest standard of ethics during the Bidding Process. Notwithstanding anything to the contrary contained in this Process Document, and/or in the Letter of Intent, PFS shall be entitled to reject a Bid and/or revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the Bidder, if PFS, determines that the Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Bidding Process. In such an event, PFS shall forfeit the Earnest Money Deposit/PBG/ Performance Security, without prejudice to any other right or remedy that may be available to PFS under this Process Document or Applicable Law.

For the purposes of this Clause 6.4.1, the following terms shall have the meaning hereinafter respectively assigned to them:

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

“**corrupt practice**” shall mean the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the Bidding Process;

“**fraudulent practice**” shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the Bidding Process;

“**restrictive practice**” shall mean forming a cartel or arriving at any understanding or arrangement among the Bidders with the objective of restricting or manipulating a full and fair competition in the Bidding Process; and

“**undesirable practice**” shall mean (i) establishing contact with any person connected with or employed or engaged by PFS and the Authorized Representative, with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Bidding Process; or (ii) having a Conflict of Interest.

7. Schedule I- Overview of the Company and brief details of the Project

('as is where is whatever is' and 'without recourse' basis)

- RB Tolls Roads Private Limited, incorporated in 2015, was renamed as Vento Power Infra Private Limited (“VPIPL”) on January 20, 2016
- VPIPL was formed as a SPC to develop a solar power project won under Phase-II Batch IV of the National Solar Mission (NSM) of Government of India (GoI) through VGF from SECI.
- VPIPL planned to develop a 40 MW (AC) grid connected solar power plant to supply power to GRIDCO in Bolangir district of Odisha.
- Current Operating Capacity of the plant is 24 MW(AC)/29.8 MWp (DC). VPIPL has received PCOD for 40MW capacity from SECI in January 2019.
- Appraised project cost for 40 MW (AC) capacity was INR 272 Crore and was proposed to be funded through debt of INR 196 Crore and equity of INR 76 Crore.

8. Schedule II- Details of Outstanding Debt

- The Outstanding Debt as on February 27, 2025 is given below:

Particulars	Sanctioned Loan (INR Crores)	Disbursed Amount (INR Crores)	Total Principal outstanding as on February 27, 2025 (INR Crores)	Overdue Interest and Penal charges on February 27, 2025 (INR Crores)
PTC India Financial Services Limited	196	162	135.1	24.95

- The debt balances are subject to reconciliation.

9. Schedule III- Eligibility criteria

Short-listing of Bidders will be based on meeting the following criteria (as applicable):

1. Categories of Bidders

- 1.1. **Category A:** Private/Public Limited Company, LLP, Body Corporate whether incorporated in India or outside India
- 1.2. **Category B:** Financial Institutions (FI)/ Funds / Private Equity (PE) Investors/ Nonbanking financial company (NBFC) /Any other applicant
- 1.3. **Category C:** Sole Individual investor including HUFs and family trusts

2. Minimum Liquidity Requirement

- 2.1. The Bidder shall demonstrate available liquid funds equivalent to at least 1(one) x of the total consideration offered to PFS in respect of the Proposed Transaction (hereafter referred to as “**Minimum Liquidity Requirement**”).
- 2.2. Liquid funds referred to above shall constitute the following (*in each case committed/ear marked specifically for undertaking the Proposed Transaction*) (“**Liquid Funds**”):
 - (a) Cash in hand;
 - (b) Unencumbered deposits held with scheduled commercial banks;
 - (c) Unencumbered and marketable securities in form of investment in government securities, corporate bonds whose credit rating is at least AA or above, certificate of deposit and/or commercial papers;
 - (d) Unencumbered investment in liquid mutual fund; and/or
 - (e) Unutilized credit line with banks / financial institutions, designated specifically for purpose of undertaking the Proposed Transaction.
- 2.3. Bidders from Category A, Category B and Category C, not under a consortium, shall meet the Minimum Liquidity Requirement individually on their own standing.
- 2.4. In case the Bidder is a consortium within Category A or Category B or Category C (*i.e. a homogeneous consortium of either Category A members, Category B members or Category C members*), the Minimum Liquidity Requirement shall be satisfied with the weighted average of Liquid Funds of the consortium members, basis the shareholding of individual members in the consortium. *Provided* that only such portion of the Liquid Funds as is proportionate to the relevant member’s shareholding in the Consortium will be considered towards the qualification criteria under the Process Document.
- 2.5. In case the Bidder is a consortium in the combination of Category A or Category B or Category C (*i.e. a heterogeneous consortium of Category A, Category B and/or Category C members*) shall meet the Minimum Liquidity Requirement in the following manner:
 - (a) the lead member of the consortium shall satisfy the Minimum Liquidity Requirement individually; or
 - (b) each of the individual members of the consortium satisfies the weighted proportion of the eligibility criteria of its own Category
weighted Proportion: (% holding of member x Liquid funds)

Provided that only such portion of the Liquid Funds as is proportionate to the relevant member’s shareholding in the Consortium will be considered towards the qualification criteria under the Process

Document.

2.6. It is hereby clarified that, for the purposes of demonstrating compliance with the Minimum Liquidity Requirement as per para 2 above:

- (a) availability of Liquid Funds (*specifically ear marked/sanctioned for the purposes of the Proposed Transaction*) at Ultimate Parent/Parent/Group Company/Affiliate of the Bidder/ consortium member level can be used.
- (b) a certificate from a statutory auditor or a qualified external auditor who audits the book of accounts of the Bidder or the consortium member (where there is no statutory auditor) shall be provided to demonstrate that a Person is the Ultimate Parent/Parent/Group Company/Affiliate of the Bidder or the consortium member, as the case may be.

3. Documents to be submitted to demonstrate satisfaction of Eligibility Criteria

- (a) Certificate from Chartered Accountant¹ specifying the availability of Liquid Funds with the Bidder (including members of a consortium), on or before the Bid Due Date (*but in any case not earlier than 28th February 2025*), and also certifying that such Liquid Funds are within the identified pool of Liquid Funds in the Process Document.
- (b) Copies of the balance sheets, financial statements and Annual Reports for 3 (three) years preceding the Bid Due Date.
- (c) Undertaking and certificate of statutory auditor/qualified external auditor in case the annual accounts for the latest financial year are not audited and the same cannot be made available (*if applicable*).

¹ In case the Bidder is a foreign entity, a certificate from an authority equivalent to a Chartered Accountant in India.

10. Format I- Covering letter

(On the Letterhead of the Bidder/Lead Member)

Bidder's Name:

Full Address:

Telephone No.:

E- mail address:

To,

PTC India Financial Services Limited,
7th Floor, Telephone Exchange Building,
8, Bhikaji Cama Place,
New Delhi-110066
India

Subject: Bid for Change in Management and Resolution of PFS Debt in VPIPL

Ref: Process Document for selection of Bid dated DD/MM/YYYY (“Process Document”)

Dear Sir,

1. We, the undersigned Bidder/Lead Member having read and examined in detail the Process Document including the disclaimers to the Process Document, set out the related information in relation to the selection of Bid for the Company and we hereby explicitly agree and agree on behalf of all the members of the consortium (if applicable) to the terms and conditions contained in the Process Document and explicitly under and confirm to comply with the terms thereof.
2. We enclose herewith the documents as specified in the Process Document with duly signed and/or certified forms/documents/authorizations as mandated by you in the Process Document, for your consideration.
3. We have submitted all the requisite documents as per the prescribed formats set out in the Process Document, without any deviations, conditions and without any assumptions or notes.
4. We further represent and confirm as follows:

A. Earnest Money Deposit

In relation to the Earnest Money Deposit required to be submitted as per Clause 1.9 of the Process Document, we enclose demand draft/ bank guarantee of INR [●], dated [●].

B. Acceptance

We hereby unconditionally and irrevocably agree and accept the terms of the Process Document and that the decision made by the PFS and/or the Authorized Representative in respect of any matter with respect to, or arising out of, the Process Document, shall be binding on us. We hereby expressly waive any and all claims in respect of the Bidding Process.

C. Litigations/Proceedings

We confirm that there are no litigation/disputes/proceedings pending or threatened against us, which affects our ability to fulfill our obligations under the Bid and the Process Document.

D. Familiarity with relevant Indian laws and regulations and authorizations

We confirm that we have studied the provisions of the relevant laws and regulations to enable us to submit our Bid along with the required documents and execute the other required documents in the event of our selection as the Successful Bidder. We have obtained the necessary corporate and regulatory approvals required to participate in the Bidding Process.

We further confirm that our Bid is not in contravention of the provisions of the law for the time being in force.

E. Technical Criteria

We have read and understood the ‘technical eligibility criteria’ (“**Technical Criteria**”) specified in the request for selection (Rfs) Document for 450 Mw grid connected solar photo voltaic power projects in Part-B (Open) under NSM PHASE-II BATCH-IV TRANCHE-II In Odisha dated May 11, 2016 bearing RFS no. SECI/NSM/P-2/B-4/RfS/OD/052016/B and hereby confirm that the operator of the Project may need to satisfy such Technical Criteria. We hereby also confirm that PFS shall in no event be responsible for demonstrating the Technical Criteria to any person. Further, PFS shall not be liable to any person in case there is any deficiency in the Technical Criteria.

F. Contact person

The details of the contact person for the purposes of this Bid are provided below:

Name	[•]
Designation	[•]
Company Address	[•]
Phone No.	[•]
Fax No.	[•]
Email Address	[•]

5. We are enclosing herewith the Envelope 1 containing the documents/ information for demonstrating the satisfaction of the Eligibility Criteria by the Bidders along with the duly signed forms/documents/authorizations, with 1 (one) original copy along with ***one*** password-protected pen drive containing the aforesaid documents/ information, as mandated in the Process Document, for your consideration.
6. We are enclosing herewith the Envelope 2 containing the Financial Proposal, with 1 (one) original copy along with ***one*** password-protected pen drive containing the Financial Proposal, as mandated in the Process Document, for your consideration.
7. We confirm that the Bid submitted by us is consistent with all the requirements of submission as stated in the Process Document and subsequent clarifications/communications from the PFS or the Authorized representative.
8. The information submitted by us is complete, strictly as per the requirements stipulated in the Process Document and is true and correct. We acknowledge that we shall be solely responsible for any errors or omissions in our Bid.

9. We confirm that all the terms and conditions of our Bid are valid for acceptance for a minimum period of 6 (six) months from the Bid Due Date. We further confirm that in the event that we are declared as Successful Bidder, then the Bid shall continue to remain valid and binding without any expiry period.
10. We confirm that we have not taken any deviations so as to be deemed non-responsive with respect to the provisions of the Process Document.
11. Capitalized terms shall have the meaning given to them in the Process Document.

Thanking you,

Yours faithfully,

*(Signature & Name of the Attorney as per **Format II- Power of Attorney**)*

Address of the duly authorized representative of the [Bidder/Lead Member]

Company rubber stamp/seal

11. Format IA- SPC Covering letter

(Parent Company in case of Single Member SPC Submitting the Bid/Each Member of the Consortium in case of Consortium having incorporated an SPC to submit the Bid)

On the Letterhead

Name: [insert]

Full Address:

Telephone No.:

E-mail address:

Fax/No.:

To,

PTC India Financial Services,

7th Floor, Telephone Exchange Building,

8, Bhikaji Cama Place,

New Delhi-110066,

India.

Subject: Bid for Change in Management and Resolution of PFS Debt in VPIPL

Ref: Process Document for selection of Bid Dated DD/MM/YYYY (“Process Document”)

Dear Sir,

In case the Bid has been submitted by a single member SPV, please use the following:

1. We are the Parent Company of [insert name of SPV] which has submitted the Bid.

In case the Bid has been submitted by an SPC formed by a consortium, please use the following:

1. We are a member of the consortium comprising of [insert names of the members of the consortium] (“**Consortium**”) that have submitted the Bid through [insert name of the SPV].
2. We, the undersigned have read and examined in detail the Process Document, pursuant to which the offer and the related information in relation to the selection of Bid for Vento Power Infra Private Limited has been submitted by [insert name of the SPV].
3. We confirm that enclosed herewith is the Bid with duly signed and/or certified forms/documents/authorizations as mandated by you in the Process Document, for your consideration.
4. We confirm that [insert name of the SPV] has submitted all the requisite documents as per the prescribed formats set out in the Process Document, without any deviations, conditions and without any assumptions or notes.
5. We further represent and confirm as follows:

A. Earnest money deposit

In relation to the Earnest Money Deposit required to be submitted as per Clause 1.9 of the Process

Document, we enclose demand draft/ bank guarantee of INR [●], dated [●].

B. Acceptance

We hereby unconditionally and irrevocably agree and accept the terms of the Process Document and that the decision made by PFS in respect of any matter with respect to, or arising out of, the Process Document, shall be binding on us. We hereby expressly waive any and all claims in respect of the Proposed Transaction.

C. Litigations/Proceedings

We confirm that there are no litigation/disputes/proceedings pending or threatened against us, which affects our ability to fulfill our obligations under the Bid and the Process Document.

D. Familiarity with relevant Indian laws and regulations and authorizations

We confirm that we have studied the provisions of the relevant laws and regulations to enable the submission of the Bid along with required documents and execute the other required documents in the event of [Insert name of the SPV] being selected as the Successful Bidder. We have, and [Insert name of the SPV] has, obtained the necessary corporate and regulatory approvals required to participate in the Bidding Process.

We further confirm that the bid is not in contravention of the provisions of the law for the time in force, and is in strict compliance with the Applicable Laws.

6. We are enclosing herewith the Envelope 1 containing the documents/information for demonstrating the satisfaction of the Eligibility Criteria by the Bidders along with the duly signed forms/documents/authorizations, with 1 (one) original copy along with one password-protected pen drive containing the aforesaid documents/information, as mandated in the Process Document, for your consideration.
7. We are enclosing herewith the Envelope 2 containing the Financial Proposal, with 1 (one) original copy along with one password-protected pen drive containing the Financial Proposal, as mandated in the Process Document, for your consideration.
8. We confirm that the Bid submitted is consistent with all the requirements of submission as stated in the Process Document and the Applicable Laws and subsequent clarifications/communications from the Authorized Representative (as per the instructions of PFS) and/or PFS.
9. The information submitted as part of the Bid is complete, strictly as per the requirements stipulated in the Process Document and is true and correct. We acknowledge that we shall be jointly and severally liable and responsible [along with the members of the Consortium and the SPV/ along with the SPV]² for any errors or omissions in the Bid.
10. We confirm that all the terms and conditions of our Bid are valid for acceptance for a minimum period of 6 (six) months from the Bid Due Date. We further confirm that in the event that we are declared as Successful Bidder, then the Bid shall continue to remain valid and binding without any expiry period.

In case the Bid has been submitted through consortium, please use the following:

11. [We agree and acknowledge that as provided in the Process Document, all the members of the Consortium, and [insert name of the SPV] shall be jointly and severally liable and responsible in respect of obligations under the Process Document, the Bid and for the implementation of the selected Bid.]

² Insert as applicable

In case the Bid has been submitted by a single member SPC, please use the following:

[We agree and acknowledge that as provided in the Process Document, we along with the [*insert name of the SPI*] shall be jointly and severally liable and responsible in respect of obligations under the Process Document, the Bid and for the implementation of the selected Bid.]

12. We confirm that we have not taken any deviations so as to be deemed non-responsive with respect to the provisions of the Process Document.

Capitalized terms shall have the meaning given to them in the Process Document.

Thanking you,

Yours faithfully,

(Signature and Name of the Attorney as per Format II- Power of Attorney)

Address of the duly authorized representative of the consortium member/Parent Company with rubber stamp/seal

12. Format II- Power of Attorney

*(to be on non-judicial stamp paper of appropriate value as per the stamp act relevant to the place of execution.
Foreign companies submitting bid are required to follow the applicable law in their country)*

Irrevocable Power of Attorney³

Know all men by these presents, We, [Insert name and address of the registered office of the Bidder] [insert the name of Lead Member][authorized by the members of consortium comprising of [insert names of members of consortium pursuant to the consortium agreement dated [insert]] (“**Bidder**”) do irrevocably hereby constitute, appoint and authorize Mr./Ms. [Insert name and residential address of the attorney] who is presently holding the position of [●] as [our true and lawful attorney] [as true and lawful attorney of the Bidder] (“**Attorney**”), to do in the name of the Bidder and on the behalf of the Bidder, all such acts, deeds and things necessary in connection with or incidental to the submission of the Bid or any other document as may be required under or pursuant to the Process Document issued by PFS dated [26.03.2025] (“**Process Document**”), including the signing and submission of Bid and all other documents related to the Bid, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document that PFS, may require the Bidder to submit. The aforesaid Attorney is further authorized to provide representations, information or responses to PFS or the Authorized Representative, and represent the Bidder and negotiate and generally deal with PFS or the Authorized Representative with respect to the Bid and the Bidding Process, in accordance with the terms of the Process Document and to negotiate and agree to any modification to the Bid and other documents submitted pursuant to the Process Document.

We hereby ratify all acts, deeds and things done by the said Attorney pursuant to this power of attorney and that all acts, deeds and things done by the aforesaid Attorney shall be binding on the Bidder and shall always be deemed to have been done by the Bidder.

All the terms used herein but not defined shall have the meaning ascribed to such terms under the Process Document.

Signed by the within named

[Insert the name of the Bidder]

Through the hand of

[Lead Member- in case of Consortium, through]

Mr. _____

(Name, designation and address of the executant)

Duly authorized by the Board to issue such Power of Attorney

dated this _____ day of _____

Accepted

Signature of Attorney

(Name and designation and address of the Attorney) attested

³ The companies within the meaning of Section 2(20) of the Companies Act, 2013 or limited liability partnership within the meaning of Section 2(n) of the Limited Liability Partnership Act, 2008 may only submit a certified copy of the board resolution/ resolutions of the partners (as the case maybe) to demonstrate corporate authorization and may, therefore, not submit the power of attorney.

(Signature of the executant)

(Name and Designation and Address of the Attorney)

(Signature and Stamp of Notary/Apostilization of the Place of Execution)

Common seal of has been affixed in my/our own presence pursuant to Board of Director's Resolution dated

WITNESSES:

(Signature)

Name:

Designation:

(Signature)

Name:

Designation:

Notes:

- 1) The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the Applicable Law and the charter documents of the Bidder and the same should be under common seal of the Bidder affixed in accordance with applicable procedure. Further, the person whose signatures are to be provided on the Power of Attorney shall be duly authorized by the Bidder in this regard.
- 2) In case of the Bidder being a foreign company, the same shall be signed by a person of equivalent position and the requisite legalization and consularisation process shall be duly completed.
- 3) In the event, the power of attorney has been executed outside India, the same shall be required to be duly notarized by a notary public of the jurisdiction where it is executed.

- 4) Also, wherever required, the Bidder should submit for verification the extract of the charter documents and documents such as a board resolution/power of attorney, in favor of the person executing this power of attorney for delegation of power hereunder on behalf of the Bidder.
- 5) The Bidder shall submit a power of attorney or such other equivalent authorization as may be deemed to be adequate in the jurisdiction of incorporation of the Bidder.

13. Format III- Composition and ownership structure of the Bidder

[In case of consortium, for each member of the consortium]

[On the letterhead of the Bidder duly stamped]

CORPORATE DETAILS

Please provide the following information for the Bidder:

- i. Bidder’s Name, Address, Nationality details⁴:

Name	
Registered Office (if applicable)	
Website Address (if present)	
Corporate Identification Number (if applicable)	
Country of Origin	
Address for Correspondence	
Year and Date of Incorporation/birth/establishment	
Bidder’s Business Activities	
Name of the Representatives	
Telephone Number	
Email Address	
Fax No. (if applicable)	

In case of consortium, following details of the members of consortium shall be provided:

Members of consortium	Financial Interest or stake (%) held or to be held in the consortium	Nature of establishment of the member
Member 1 (Lead Member)		
Member 2		
<i>[Please add extra rows if there are more than two members]</i>		

Please provide the following documents:

- a) Authority letter in favor of PFS from the Bidder, and, in case the Bidder is a special purpose vehicle set up for submitting a Bid, from the Parent (as per **Format IV**) authorizing PFS or the Authorized Representative to seek reference from their respective bankers, lenders, financing institutions of the Bidder/ in case the Bidder is a special purpose vehicle set up for submitting a Bid, of the Parent (as the case may be) and any other person, as set out in **Format IV (Authorization)**.
- b) Annual report or audited financials of the Bidder/ in case the Bidder is a special purpose vehicle set up for submitting a Bid, of the Parent for the preceding 3 (three) years whose revenue and net worth numbers have been submitted

⁴ This table needs to be repeated for each of the members of a consortium

as part of the Expression of Interest. In case of a financial investor/fund, in addition to the above, certificate from Chartered Accountant⁵ for Assets Under Management as of March 31, 2024 shall be provided.

- c) Copy of permanent account number card of the Bidder (or equivalent identification for an overseas entity);
- d) Credit opinion report from the principal bank of the Bidder and in case the Bidder is a special purpose vehicle set up for submitting a Bid, of the Parent;
- e) External rating report if available, for the Bidder and in case the Bidder is a special purpose vehicle set up for submitting a Bid, of the Parent;
- f) (i) Names and Details of the directors of the Bidder (if applicable); (ii) names and Details of the directors of all the members of the consortium (if applicable); and (iii) in case the Bidder is a special purpose vehicle set up for submitting a Bid, the Parent (if applicable), as per format below:

Name	Designation	Identification No.			Full Address	Other directorship
		DIN	PAN	Passport		

(The Bidder shall submit photocopy of the passport for each of the Directors)

- g) Details of Ownership Structure of the Bidder:

Name of the Bidder:

Status of equity holding as on:

Name of Equity Holder	Type and Number of Shares owned	% of equity holding	Extent of Voting Control (%)

For and on behalf of M/s

[Signature and Name of the Attorney as per **Format II – Power of Attorney**].

rubber stamp/seal of the Bidder

Notes:

Status of equity holding should be provided not earlier than 30 (thirty) days prior to Bid Due Date.

PFS/Authorized Representative may request for any additional information or documents, as may be required, for the purpose of verifying/validating/ evaluating the Bid submitted by Bidder(s).

⁵ In case if Bidder is a foreign entity, a certificate from an authority equivalent to a Chartered Accountant in India

14. Format IV- Authorizations

(On non- judicial stamp paper duly attested by a Notary Public. If any of the financial institutions, banks etc. are based in foreign countries, this Authorization should additionally meet the requirements as to form as are required by such foreign financial institutions, banks etc.)

The undersigned hereby authorize(s) and request(s) all the financial institutions, banks, multilateral lending agencies, public trusts, funds (which are registered with the SEBI) as per the list set out as ‘Annexure A – List of Bankers’ of this Authorization, including subsidiaries and branches of the aforementioned, to furnish pertinent information deemed necessary and requested by PFS or the Authorized Representative, to verify the authenticity of the documents/information submitted by us and/or regarding our financial standing and general reputation, in respect of the Bid under the process document dated [26.03.2025] (“**Process Document**”) issued by PFS.

Capitalized terms shall have the meaning given to such terms in the Process Document.

For and on behalf of M/s

[Signature and Name of the Attorney as per **Format II** – Power of Attorney]

Company rubber stamp/seal of the Bidder/parent, as the case may be

.....
(Signature of Notary Public)

15. Annexure A

List of bankers

Bank/Financial Institution	Address of the Branch	Name of the Contact Person/email id	Designation	Number of the Contact Person

16. Format V- Board Resolutions⁶

(On the letterhead of the Bidder/each member of the consortium certified to be true by the director of the Bidder/member of the consortium)

Certified true copy of resolution passed by the Board of Directors (“**BOARD**”) of [insert name of the Bidder] (“**COMPANY**”) in the meeting held on [Insert Date], at [Insert Time] at [Insert Place]

WHEREAS pursuant to the process document dated [26.03.2025] (“**Process Document**”), issued by PTC India Financial Services Limited Ltd constituted under the Companies Act 1956 and a NBFC within the meaning of Section 45 IA of the RBI Act 1943, having its Central office at 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi-110066 and amongst other places having one of its branches at 7th Floor, MTNL Building, 8 Bhikaji Cama Place, New Delhi-110066 (hereinafter referred to as “**PFS**”) in relation to the change in management along with resolution of debt of PFS in Vento Power Infra Private Limited, the Company, [being the Bidder]/[being the Lead Member of the consortium comprising of [insert] pursuant to the consortium agreement dated [insert]], is desirous of submitting a bid (“**Bid**”) for the Company in accordance with the requirements of the Process Document.

In view of the above, the Board has resolved as follows:

“RESOLVED THAT [insert], of the Company and [●], [●], [●] and [●] (the “**Authorised Officers**”) be and are hereby authorised severally to take all the steps and/or do all such acts, things and deeds as maybe necessary in connection with the Company submitting the Bid in accordance with the Process Document including but not limited to the following:

- a) submit the Bid and other requisite documents, in accordance with the terms of the Process Document;
- b) execute all other agreements, deeds, writings and power of attorney as may be required in relation to the Process Document, including any amendments or modifications as may be suggested by PFS or Deloitte Touche Tohmatsu India LLP (“**Authorized Representative**”) to any of such executed agreements, documents or other writings and in general to do all such acts, deeds and all things as may be required or considered necessary under or in respect of the Process Document;
- c) to execute and perform all such Definitive Agreements as may be defined under the Process Document;
- d) submit necessary clarifications or information in relation to the Bid, as may be required in accordance with the Process Document;
- e) negotiate the terms and conditions for the Bid with the PFS or the Authorized Representative, agree to modification to the Bid and give effect to any modification by submission of the revised Bid pursuant to the negotiations with PFS or the Authorized Representative;
- f) pay such amounts and consideration, in the manner as may be agreed with PFS or the Authorized Representative, in accordance with the procedure set out under the Process Document in furtherance of or under the Bid; and
- g) to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard.”

“RESOLVED FURTHER THAT in addition to the foregoing resolution, [insert name] of the Company be and is

⁶ This may be appropriately modified for limited liability partnerships falling within the meaning of Section 2(n) of the Limited Liability Partnership Act, 2008.

hereby authorized to execute a power of attorney in favor of *[insert]* to exercise all or any of the powers set out under this resolution”

“**RESOLVED FURTHER THAT** the common seal of the Company be affixed on any of the documents executed pursuant to the authorizations provided herein in accordance with the articles of association of the Company”⁷

“**RESOLVED FURTHER THAT** a certified copy of the foregoing resolution be furnished as may be required, under the signature of *[insert]*.”

Certified to be true.

FOR THE COMPANY

[insert]

Notes:

- 1) The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.
- 2) In case of the Board Resolution being provided by a company incorporated in India, the Board Resolution shall be notarized by a notified notary. In the event the Board resolution is from a company incorporated outside India, the same shall be duly notarized/consularised in the jurisdiction of incorporation of the company.
- 3) In case the Board Resolution is alone not adequate for authorizations of the actions contemplated in the Board Resolution, then in addition to the Board Resolution, all other corporate and other authorizations, as are required to give effect to the aforesaid authorizations (e.g., necessary shareholders resolution, if required) would also be submitted and the copy of the same shall be authenticated in the same manner as Board Resolution. Such authorizations should meet the expectation of PFS and PFS may not accept such authorizations if it/they does/do not meet the requirement of PFS.
- 4) This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. For example, reference to Companies Act, 2013 may be suitably modified to refer to the law applicable to the entity submitting the resolution. However, in such case, the foreign entity shall submit an opinion issued by the legal counsel of such foreign entity, stating that the board resolutions are in compliance with the applicable laws of the respective jurisdictions of the issuing company and the authorizations granted therein are true and valid.
- 5) The Board Resolution is to be certified in accordance with applicable law and the constitutional documents of the Company.

⁷ Retain if the articles of association explicitly includes common seal provisions

17. Format VI- Earnest Money Deposit

(To be on a non judicial stamp paper of appropriate stamp duty value relevant to place of execution)

In consideration of the[*Insert name of the Bidder with address*] (“**Bidder**”) agreeing to undertake the obligations under process document dated 26.03.2025 (“**Process Document**”), issued by PFS and any other required documents, the[*insert the name of the Bank issuing the guarantee and the address of the registered office and the branch office*] (“**Guarantor Bank**”) hereby agrees unequivocally, irrevocably and unconditionally to pay to PTC India Financial Services Limited Ltd , forthwith on demand in writing from PTC India Financial Services Limited Ltd, constituted under the Companies Act 1956 and a NBFC within the meaning of Section 45 IA of the RBI Act 1943, having its Central office at 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi-110066 and amongst other places having one of its branches at 7th Floor, Telephone Exchange Building ,8 Bhikaji Cama Place, New Delhi-110066 (hereinafter referred to as “**PFS**”) or any officer authorized by it in this behalf, any amount up to and not exceeding Rs. [●] on behalf of M/s. [*Insert name of the Bidder*] (“**Bank Guarantee**”).

We, [*Insert name of bank*] do hereby undertake to pay the amounts due and payable under this Bank Guarantee without any demur, merely on a demand from PFS, including from any officer authorized by it in this behalf. Any such demand made on the Guarantor Bank, shall be conclusive as regards the amount due and payable by the Guarantor Bank under this Bank Guarantee. However, our liability under this Bank Guarantee shall be restricted to an amount not exceeding Rs _____ only (Rupees _____ only). This Guarantee shall be valid and binding on the Guarantor Bank up to and including _____ [*Insert date of validity of the Performance Guarantee*] with an additional claim period of [*insert*] and shall in no event be terminable by notice or any change in the constitution of the Guarantor Bank/Bidder/PFS 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.

This Bank Guarantee shall not be affected in any manner for any reason whatsoever including on account of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank/Bidder/PFS. Our liability under this Bank Guarantee is restricted to [●] only.

We undertake to pay PFS any money so demanded notwithstanding any dispute or disputes raised by the Bidder in any suit or proceeding pending before any court or tribunal relating thereto and our liability under this present being absolute, unconditional and unequivocal. The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand from PFS, made in any format, raised at the above-mentioned branch address of the Guarantor Bank, in order to make the said payment to the Guarantor Bank.

The Guarantor Bank shall make payment hereunder on first demand without protest, restriction or conditions and notwithstanding any objection by [*Insert name of the Bidder*] and/or any other person. The Guarantor bank shall not require PFS to justify the invocation of this Bank Guarantee nor shall the Guarantor bank have any recourse against PFS, the company or any of their representatives and/or advisors in respect of any payments made hereunder.

We, the Guarantor Bank further agree that the guarantee herein contained shall remain in full force and effect for a period of 6 (six) months after the Bid Due Date and shall have claim period of at least 90 (ninety) days. PFS shall be entitled to invoke this Bank Guarantee up to 90 (ninety) days from the last date of the validity of this Bank Guarantee by issuance of a written demand to invoke this Bank Guarantee.

We, the Guarantor Bank, further agree that PFS shall have the fullest liberty without our consent to vary any of the terms and conditions of the Process Document or to extend time of performance by the said Bidder from time to time or to postpone for any time or from time to time any of the powers exercisable by PFS against the said Bidder and to forbear or enforce any of the terms and conditions relating to the Process Document. We shall not be relieved from our liability by any reason of any such variation or extension being granted to the said Bidder or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision have effect of so relieving

us.

This Bank Guarantee shall be interpreted in accordance with the laws of India and the courts of New Delhi 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.

The Guarantor Bank hereby agrees and acknowledges that PFS shall have a right to invoke this Bank Guarantee either in part or in full, as it may deem fit and invocation of a partial amount shall not exhaust/terminate the Bank Guarantee in its entirety.

This Bank Guarantee shall be a primary obligation of the Guarantor Bank and accordingly PFS shall not be obliged before enforcing this Bank Guarantee to take any action in any court or tribunal proceedings against the Bidder, to make any claim against or any demand on the Bidder or to give any notice to the Bidder or to exercise, levy or enforce any distress, diligence or other process against the Bidder.

We, [●], lastly undertake not to revoke this Bank Guarantee during its currency.

NOTWITHSTANDING anything contained herein:

This Bank Guarantee shall be valid till 6 (six) months with an additional claim period of 90 (ninety) days thereafter; and

We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only and only if you serve upon us a written claim or demand on or before the

All claims under this Bank Guarantee shall be payable at [.]

Capitalized terms shall have the meaning given to them in the Process Document.

In witness whereof of the Guarantor Bank, through its authorized officer, has set its hand and stamp on thisday of at

WITNESSES:

1)

(Signature)

Name:

Address:

2)

(Signature)

Name:

Address:

Name:

Designation:

(Bank Stamp)

Attorney as per Power of Attorney No.

For:

..... [Insert Name of Bank]

Banker's Stamp and Full Address

Dated this ____ day of _____

Notes: The stamp paper should be in the name of Guarantor Bank.

19. Format VII- Power of Attorney (Format for PoA for nomination of Lead Member)

Power of Attorney

Whereas PTC India Financial Services Limited (“PFS”) has invited bids from interested bidder(s) for the Proposed Transaction (as defined in the Process Document) pursuant to the process document dated 26.03.2025 (“**Process Document**”). Whereas, [*insert name of all Consortium Members*] (collectively the “**Consortium**”) being Consortium Members are interested in bidding for the Proposed Transaction in accordance with the terms and conditions of the Process Document and other connected documents in respect of the Proposed Transaction;

And Whereas, it is necessary for the Consortium Members to designate one of them to act as the Lead Member for and on behalf of the Consortium, and vest in such member all necessary powers and authority to do for and on behalf of the Consortium, all acts, deeds and things as may be necessary in connection with the Consortium’s bid for the Proposed Transaction and its execution.

NOW THEREFORE KNOW ALL MEN BY THESE PRESENTS

We(name and address of the registered office/corporate office, as applicable) and(name and address of the registered office/corporate office, as applicable) do hereby irrevocably designate, nominate, constitute, appoint and authorize (name and address of the registered office/corporate office, as the case may be, of the Lead Member) being one of Consortium Members as the Lead Member and true and lawful attorney of the Consortium (hereinafter referred to as the “**Attorney**”) and hereby irrevocably authorize the Attorney (with power to sub-delegate) to conduct all business for and on behalf of the Consortium and any one of us (i) during the Bidding Process, and (ii) during the implementation of the Proposed Transaction in the event the Consortium is selected as the Successful Bidder, and in this regard, to do on our behalf and on behalf of the Consortium, all or any of such acts, deeds or things as are necessary or required or incidental thereto pursuant to the Process Document , including but not limited to signing and submission of all applications, Bids and other documents and writings, accept the Letter of Intent, participate in pre-bid conferences, respond to queries, submit information/ documents, sign and execute contracts and undertakings consequent to acceptance of the Bid of the Consortium and generally to represent the Consortium in all its dealings with PFS and Authorized Representative or any person, in all matters in connection with or relating to or arising out of the Bid.

We hereby agree to ratify all acts, deeds and things done by our aforesaid Attorney pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid Attorney shall be binding on us and shall always be deemed to have been done by us.

All the terms used herein but not defined shall have the meaning ascribed to such terms under the Process Document.

For _____ [*Insert the name of consortium Lead member*]

Mr./Mrs. _____

(Authorized Signatory)

{To be executed by all the Members of the Consortium. Please modify the signature block appropriately.}

Dated this _____ day of _____

Accepted

(Signature of Attorney)

Name:

Designation:

Address of the Attorney:

Person identified by me/personally appeared before me/signed before me/Attested/Authenticated*

(*Notary to specify as applicable)

(Signature and stamp of Notary of the place of execution)

WITNESSES:

1.

(Signature)

Name:

Designation:

2.

(Signature)

Name:

Designation:

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 consortium members and the same should be under common seal of the consortium members affixed in accordance with applicable procedure. In the event the constitutional documents such as articles of association does not recognize a common seal, then the attorney should be signed by at least (a) 2 (two) directors of the company; or (b) 1 (one) director and 1 (one) company secretary of the company. Further, the person whose signatures are to be provided on the Power of Attorney shall be duly authorized by the consortium members in this regard.
- In case of the consortium members being a foreign company, the same shall be signed by a person of equivalent position and the requisite legalization and consularisation process shall be duly completed.
- In the event, the power of attorney has been executed outside India, the same shall be required to be duly notarized by a notary public of the jurisdiction where it is executed.
- Also, wherever required, the consortium members should submit for verification the extract of the charter documents and documents such as a board resolution/power of attorney, in favor of the person executing this power of attorney for delegation of power hereunder on behalf of the consortium members.
- The consortium members shall submit a power of attorney or such other equivalent authorization as may be deemed to be adequate in the jurisdiction of incorporation of the consortium members.

20. Format VIII- Format of Affidavit by Bidder

(to be submitted by each member of consortium)

AFFIDAVIT

[To be executed on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution minimum INR 1000. Foreign companies submitting Bids are required to follow the applicable law in their country and ensure that the documents submitted as part of the Bid are appropriately apostilled/consularised wherever required. Stamp duty in respect of affidavit executed by foreign companies outside India shall be paid by affixing stamp papers as per the Stamp Act relevant to the place of receipt in India.] [In case of a consortium/ joint venture (whether incorporated or unincorporated), to be provided by each member of the consortium/ joint venture]

[to be duly attested by Notary Public]

I [Insert name of the authorized person of the bidder], son of/ daughter of _____, aged about ____ years, currently residing at [Address to be inserted] and having Aadhaar / Passport number _____, on behalf of [name of the bidder] having registered office at _____ (“**Bidder**”) pursuant to: (a) the requirement under the Process Document dated [26.03.2025] for Change in Management and Resolution of PFS debt in Vento Power Infra Private Limited (“**Company**”), issued by PTC India Financial Services Limited (the “**Process Document**”) and (b) the authorization of the board of the Bidder dated _____ (as enclosed herewith) do solemnly affirm and state to PTC India Financial Services Limited (“**PFS**”) as follow:

1. That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Bidder in terms of [resolution of its board of directors/ power of attorney dated _____]. The said document is true, valid and genuine to the best of my knowledge, information and belief.
2. That neither (i) the Bidder; nor (ii) any person acting jointly or in concert with the Bidder; nor (iii) any of their connected person (as defined under the Insolvency and Bankruptcy Code (“**IBC**”)):
 - i. is an undischarged insolvent;
 - ii. is a willful defaulter in accordance with the guidelines of Reserve Bank of India (“**RBI**”) issued under the Banking Regulation Act, 1949 (the “**BR Act**”);
 - iii. at the time of submission of the Bid has any account(s), or is in the management or control of a corporate debtor or is the promoter of a corporate debtor, whose account has been classified as non-performing asset in accordance with the guidelines of the RBI issued under the BR Act or the guidelines of a financial sector regulator issued under any other law for the time being in force, and continued for a period of 1 (one) year or more from the date of such classification till the date submission of the Bid⁸.

⁸ The restrictions under sub clause (iii) of Clause 3 shall not apply if:

- Such Person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset could before submission of Bid.
- Such Person is a financial entity (as defined by the IBC) and is not a related party (as defined in the IBC) to the Company. For the purposes hereof, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the Company and is a related party of the Company solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the submission of the Bid. Further, for the purposes hereof, where a Bidder has an account, or has an account of a corporate debtor under its management or control or of whom the Bidder is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under the IBC, then, the provisions of this clause shall not apply to such Bidder for a period of three years from the date of approval of such resolution plan by the NCLT under the IBC.

- iv. has been convicted for any offence punishable with imprisonment:
 - a) for 2 (two) years or more under any act specified under the twelfth schedule of IBC;
 - b) for seven years or more under any law for the time being in force⁹.
- v. has been disqualified to act as a director under the Companies Act, 2013¹⁰
- vi. has been prohibited by Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- vii. has been a promoter or in the management or control of a corporate debtor (as per the IBC) in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the National Company Law Tribunal or any other bench of the National Company Law Tribunal under the provisions of the IBC.¹¹
- viii. has executed a guarantee in favor of creditor(s), in respect of a corporate debtor (as per IBC) which is under insolvency resolution process or liquidation under the IBC and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- ix. has not been subject to any disability, corresponding to clauses (i) to (viii) above, under any law in a jurisdiction outside India;

For the purpose of this clause 3, “related party” and “financial entity” shall have the meanings ascribed to such terms in the IBC.

3. A list of all the persons acting jointly or in concert with the Bidder and connected persons of the Bidder and connected persons of the persons acting jointly or in concert with the Bidder is set out in the annexure to this affidavit hereto (the list set-out therein is exhaustive in all respects and the names of all the connected persons have been set out thereunder without any omission whatsoever).
4. That the Bidder unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
5. That the Bidder agrees that PFS or the Authorized Representative are entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing and approving the Bid submitted by the Bidder.
6. That in the event any of the above statements are found to be untrue or incorrect, then the Bidder unconditionally agrees to indemnify and hold harmless PFS or the Authorized Representative against any losses, claims or damages incurred by the PFS or the Authorized Representative on account of such ineligibility of the Bidder.
7. That the Bidder agrees and undertakes to disclose/inform forthwith, to PFS or the Authorized Representative, if the Bidder becomes aware of any change in factual information in relation to it or its connected person (as defined under the IBC).

⁹ Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment. Provided further that the restriction hereof shall not apply in relation to a connected person sought to be excluded from the ambit of Section 29A (d) of the IBC.

¹⁰ Provided that this clause shall not apply in relation to a connected person sought to be excluded from the ambit of Section 29A (e) of the IBC.

¹¹ Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by such Person pursuant to an approved scheme or plan and such Person has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction.

8. That the list of all connected persons set out in Annexure-I to this affidavit is exhaustive in all respects and the names of all the connected persons have been set out without any omission whatsoever.
9. That if the Bid submitted by the Bidder or consortium involves setting up or acquisition and control of a special purpose vehicle, then such special purpose vehicle shall also be compliant with Section 29A of the IBC.
10. If, at any time after the submission of this affidavit and before the approval of the Bid by the PFS, the Bidder becomes ineligible as per the provisions of the IBC (and in particular Section 29A of the IBC), the fact of such ineligibility shall be forthwith brought to the attention of the Authorized Representative.
11. Capitalised terms used herein but not defined shall have the meaning ascribed to such term in the Process Document.
12. That this affidavit shall be governed in accordance with the laws of India and the courts of Delhi shall have the exclusive jurisdiction over any dispute arising under this affidavit.

SOLEMNLY AFFIRMED AT _____

ON THIS THE _____ DAY OF _____

DEPONENT

VERIFICATION:

I, [authorized person of Bidder, Authorized by the Board of the Bidder for giving such affidavit], the deponent above named, on behalf of [name of the Bidder], having registered office at _____, do hereby verify and state that the contents of the above affidavit are true to the best of my knowledge and nothing material has been concealed therein.

Verified at _____, on this the _____ day of _____

DEPONENT

Annexure

[Exhaustive list of connected persons shall be identified]

21. Format IX- Format for Financial Proposal/Revised Financial Proposal

(On the letterhead of Bidder/Lead Member)

To,

PTC India Financial Services Limited,
7th Floor, Telephone Exchange Building,
8, Bhikaji Cama Place
New Delhi-110066
India

Dear Ma'am/Sir,

Sub: **Financial Proposal for Change in Management and Resolution of PFS debt in Vento Power Infra Private Limited("Company")**.

Set out below is the Financial Proposal relating to Change in Management and Resolution of PFS debt in the Company ("**Proposed Transaction**") submitted pursuant to the Process Document dated 26.03.2025 ("**Process Document**") issued by PFS.

We hereby submit our Financial Proposal for the Proposed Transaction. Our Bid is valid for the period required under Clause 1.8.10 of the Process Document. We acknowledge the right of PFS to reject our Bid without assigning any reason or otherwise and hereby waive our right to challenge the same on any account whatsoever.

Financial Proposal is as follows:

1. Total consideration offered to PTC India Financial Services limited for Change in Management and Resolution of PFS debt in Vento Power Infra Private Limited/ assignment of debt of PFS in Vento Power Infra Private Limited is _____ [*Insert Amount*¹²].
2. The Financial Proposal made herein shall, *inter alia*, be compliant with the Definite Terms.

¹² Note to Bidders: Bidders are required to quote the consideration in terms of the enterprise value of the Company.

Capitalized terms used but not defined herein shall have the meaning given to the term in the Process Document.

Yours faithfully,

For [insert name of Interested Bidder/Lead Member]

(Signature and stamp (on each page) of authorized signatory of the Interested Bidder)

Name:

Date:

Place:

22. Format X- Format for seeking clarifications

(On the letterhead of Bidder/Lead Member)

(To be submitted as per the Schedule of Bidding Process)

S. No	Clause No. and Existing provision in the Process Document	Clarification required

Signature

For [Insert name of Bidder/Lead Member]

(Bidder's/Lead Member's rubber stamp and full address)

23. Format XI-Undertaking by Bidder

[On Stamp Paper of appropriate value]

[In case of consortium, for each member of the consortium]

Bidder's Undertaking

To,

PTC India Financial Services Limited,

[Insert Address]

Dear Sir,

Sub: **Bidder's undertaking in relation to the Bid in response to the Process Document issued by PFS dated 26.03.2025 ("Process Document").**

- 1) We, [Insert name of Bidder] or [Insert name of the Lead member acting for itself and for and on behalf of other members of consortium comprising of *[Insert name of the other member of consortium]* ("**Bidder**"), refer to the Process Document and provide our unconditional acceptance of the terms and conditions of the Process Document as amended from time to time in accordance with the procedure set out under the Process Document, including but not limited to the Disclaimer contained in the Process Document. Further and in relation to the said Process Document and the Bidding Process set out there under, the Bidder unconditionally and irrevocably undertakes, agrees and acknowledges that the Bidder (collectively, the "**Undertaking**"):
 - a. shall execute all such deeds and documents as may be required to be so executed pursuant to the completion of the Bidding Process;
 - b. has submitted the Bid and other requisite documents strictly as per forms prescribed in the Bid, without any deviations or conditions and without setting out any assumptions or notes qualifying the Bid;
 - c. the Bid shall be valid for a minimum period of 6 (six) months from the Bid Due Date. It is clarified for abundant caution that if we are declared as Successful Bidder, then our Bid shall not be subject to any expiry and shall remain valid and binding on us;
 - d. the Bid is in compliance in all respects with the provisions of the Applicable Laws and does not contravene any of the provisions of the law for the time being in force;
 - e. has submitted a duly executed power of attorney in original signed by a person Authorized by the board of the [Bidder]/ [Lead Member] in a duly convened board meeting (copy attached);

- f. [Applicable for Consortium] [the Lead Member is nominated and duly authorized by the aforementioned members of consortium] pursuant to the consortium agreement dated [insert] to represent the consortium and commit all the members of consortium to the obligations under the Process Document and the Bid (copy attached);
- g. has obtained all the corporate authorizations required or expedient under Applicable Law for the submission of the Bid (copy attached);
- h. shall upon being notified as the Successful Bidder, pay such amounts and consideration as set out in the Bid in the manner agreed to between the Bidder and PFS at terms mutually agreeable to PFS and the Bidder strictly in accordance with the procedure set out under the Process Document;
- i. shall, prior to the transfer, execute such agreement(s) as may be required, to the satisfaction of PFS in accordance with the Process Document;
- j. PFS or the Authorized Representative may evaluate the Bid to be submitted by the Bidder or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Bidder under this affidavit;
- k. agrees with the terms and conditions contained in the Process Document;
- l. has provided all information and data during this Bidding Process, in a manner that is true, correct, accurate and complete and no such information, data or statement provided by the Bidder is inaccurate or misleading in any manner; and
- m. the Bidder shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Company, PFS, the Authorized Representative their respective employees, Affiliates, directors, agents, representative and/or advisors, against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by the Company, PFS, the Authorized Representative their respective employees, Affiliates, directors, agents, representative and/or advisors, arising out of or pursuant to or in connection with the Proposed Transaction, the Process Document and/or the Definitive Agreements (if applicable) or in the event the Bidder withdraws the Bid or withdraws from the Bidding Process or delays in the implementation of the Bid.

We acknowledge that the liability of the members of the consortium with respect to implementation of the Bid and the terms of the Definitive Agreements shall joint and several¹³.

We further undertake and confirm that the Financial Proposal submitted as part of the Bid is unconditional and irrevocable and acknowledge and agree that PFS reserves the right to negotiate better terms with the Bidders who have submitted Bids and any decision taken by PFS in relation to the Bid and the Bidding Process shall be final and binding on the Bidder. Further, in addition to the undertaking set out hereinabove, the Bidder undertakes and confirms that every information and record provided in connection with or in the Bid and all the confirmations, declarations and representations made in the Bid, are true, correct and valid as on the date of this Undertaking, and acknowledge that discovery of any false information and record at any time will render the Bidder ineligible to continue in the Bidding Process of the Company, and PFS shall at its sole discretion be entitled to cancel our Bid and encash the EMD or Performance Security where any such information, records, confirmations, declarations and or representations are found to be incorrect or misleading.

- 2) Capitalized terms used herein but not defined shall have the meaning assigned to such term in the Process Document.

Thank you,

¹³ Applicable only in case of Bid being submitted by a consortium.

Yours sincerely,

[Signature and Name of Attorney as per Format II- Power of Attorney]

rubber stamp/seal of the Bidder

24. Format XII-**25. Checklist for submission of documents**

(On the letterhead of Bidder/Lead Member)

S. No.	Documents	Response (Y/N)
1.	Documents evidencing Eligibility Criteria as per Schedule III of the Process Document clearly establishing the eligibility of the Bidder.	
2.	Covering Letter- Format I	
3.	Consortium Covering Letter- Format IA	
4.	Power of Attorney- Format II (<i>if applicable</i>)	
5.	Composition and ownership Structure of the Bidder- Format III	
6.	Authorizations- Format IV	
7.	Board Resolutions- Format V	
8.	Earnest Money Deposit- Format VI or a demand draft in lieu of Earnest Money Deposit.	
9.	If the Bidder is a consortium, format of Power of Attorney for Nomination of lead member- Format VII	
10.	Format of Affidavit by Bidder – Format VIII	
11.	Format for Financial Proposal- Format IX	
12.	Format for seeking clarification- Format X	
13.	Undertaking by Bidder- Format XI	
14.	Checklist for submission of documents - Format XII	
15.	Document evidencing authority of such a Person (board resolution, power of attorney or equivalent document of the Bidder) who has signed any of the Bid documents	
16.	If any of the supporting documents are not in English, then the translated version of such document shall also be submitted along with an unconditional affidavit that the translation is true, correct and complete	
17.	If the Bidder is a consortium, then the Bidder shall also submit a certified true copy of the consortium agreement which shall, <i>inter alia</i> , setting out the respective obligations of the consortium members	

26. Annexure I –Performance Bank Guarantee

(To be executed on non judicial stamp paper of appropriate stamp duty value relevant to the place of execution)

<Beneficiary Name>

- 1) In consideration of _____ *[insert name of Bidder with address]*
(hereinafter called the “Successful Bidder”) agreeing to undertake the obligations under the process document (hereinafter called “**Process Document**”) dated [26.03.2025] issued by PTC India Financial Services Limited Ltd constituted under the Companies Act 1956 and a NBFC within the meaning of Section 45 IA of the RBI Act 1943, having its Central office at 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi-110066 and amongst other places having one of its branches at 7th Floor, MTNL Building, 8 Bhikaji Cama Place, New Delhi-110066 (hereinafter referred to as “**PFS**”), the Bid submitted by the *[Insert details of the successful bidder]* (“**Successful Bidder**”), the letter of intent, the definitive agreements (as defined in the Process Document) and any other required documents, in respect of the bidding process for Vento Power Infra Private Limited (hereinafter called the “**Company**”) the *[insert the name of the Bank issuing the guarantee and the address of the registered office and the branch office]* (hereinafter called the “**Guarantor Bank**”) hereby agrees unequivocally, irrevocably and unconditionally to pay PFS forthwith on demand in writing from PFS or any officer authorized by it in this behalf, any amount up to and not exceeding INR _____ only), in favor of PFS, on behalf of *[Insert name of Successful Bidder]* (hereinafter called “**Performance Bank Guarantee**”).
- 2) We, *[insert name of bank]*, do hereby undertake to pay the amounts due and payable under this Performance Bank Guarantee without any demur, merely on a demand from PFS, including from any officer authorized by it in this behalf. Any such demand made on the Guarantor Bank, shall be conclusive as regards the amount due and payable by the Guarantor Bank under this Performance Bank Guarantee. However, our liability under this Bank Guarantee shall be restricted to an amount not exceeding INR _____ only. This Performance Bank Guarantee shall be valid and binding on the Guarantor Bank up to and including *[Insert date of validity of Performance Bank Guarantee]* with an additional claim period of *[insert]* and shall in no event be terminable by notice or any change in the constitution of the Guarantor Bank 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.
- 3) This Performance Bank Guarantee shall not be affected in any manner for any reason whatsoever including on account of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank, PFS and/or the Successful Bidder.
- 4) We undertake to pay PFS any money so demanded notwithstanding any dispute or disputes raised by the Successful Bidder in any suit or proceeding pending before any court or tribunal relating thereto and our liability under this present being absolute, unconditional and unequivocal. The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand from PFS, made in any format, raised at the above-mentioned branch address of the Guarantor Bank, in order to make the said payment to PFS.
- 5) The Guarantor Bank shall make payment hereunder on first demand without protest, restriction or conditions and notwithstanding any objection by, _____ *[Insert name of the Successful Bidder]* and/or any other person. The Guarantor Bank shall not require PFS to justify the invocation of this Performance Bank Guarantee, nor shall the Guarantor Bank have any recourse against PFS, the Company or any of their representatives and/or advisors in respect of any payment made hereunder.
- 6) We, the Guarantor Bank further agree that the guarantee herein contained shall remain in full force and effect for a period of 6 (six) months from the date hereof and shall have claim period of at least 90 (ninety) days subsequent

to the PBG Validity period. PFS shall be entitled to invoke this Performance Bank Guarantee up to 90 (ninety) days from the last date of the validity of this Performance Bank Guarantee by issuance of a written demand to invoke this Performance Bank Guarantee.

- 7) We, the Guarantor Bank, further agree that PFS shall have the fullest liberty without our consent to vary any of the terms and conditions of the Process Document or to extend time of performance by the said Successful Bidder from time to time or to postpone for any time or from time to time any of the powers exercisable by PFS against the said Successful Bidder and to forbear or enforce any of the terms and conditions relating to the Process Document. We shall not be relieved from our liability by any reason of any such variation or extension being granted to the said Successful Bidder or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision have effect of so relieving us.
- 8) This Performance Bank Guarantee shall be interpreted in accordance with the laws of India and the courts of New Delhi shall have exclusive jurisdiction. The Guarantor Bank represents that this Performance 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.
- 9) The Guarantor Bank hereby agrees and acknowledges that PFS shall have a right to invoke this Performance Bank Guarantee either in part or in full, as it may deem fit and invocation of a partial amount shall not exhaust/terminate the Performance Bank Guarantee in its entirety.
- 10) This Performance Bank Guarantee shall be a primary obligation of the Guarantor Bank and accordingly PFS shall not be obliged before enforcing this Performance Bank Guarantee to take any action in any court or tribunal proceedings against the Successful Bidder, to make any claim against or any demand on the Successful Bidder or to give any notice to the Successful Bidder or to exercise, levy or enforce any distress, diligence or other process against the Successful Bidder.
- 11) We, [●], lastly undertake not to revoke this Performance Bank Guarantee during its currency.

NOTWITHSTANDING anything contained herein:

- 1) This Performance Bank Guarantee shall be valid till 6 (six) months with an additional claim period of 90 (ninety) days thereafter; and
- 2) We are liable to pay the guaranteed amount or any part thereof under this Performance Bank Guarantee only and only if you serve upon us a written claim or demand on or before the

All claims under this Performance Bank Guarantee shall be payable at [] or such other account as may be indicated by PFS in its demand letter.

Capitalized terms shall have the meaning given to them in the Process Document.

In witness whereof the Guarantor Bank, through its authorized officer, has set its hand and stamp on this ___day of at

WITNESSES:

1. [Signature Box]

(Signature)

Name

2. [Signature Box]

(Signature)

Name

Signature:

Name:

Designation with Bank Stamp

Attorney as per Power of Attorney No.:

For:

..... [Insert Name of the Bank]

Banker's stamp and full address

Dated this day of

Note: The stamp paper should be in the name of Guarantor Bank.

27. Annexure II – Performance Security payment/PBG submission by an Affiliate

To

PTC India Financial Services Limited

[Address]

[Copy to]

[Insert Name of the Bidder with address]

Dear Sir

Sub: **Payment of the amounts of the performance security/PBG on behalf of the Bidder in relation to the Bid of Vento Power Infra Private Limited.**

In light for the Bid of Vento Power Infra Private Limited submitted by [insert name of Successful Bidder along with address] in accordance with and subject to the provisions of the Process Document dated [26.03.2025] in relation to the captioned transaction (“**Process Document**”), issued by PTC India Financial Services Limited and any other relevant documents, [Insert name and address of the Affiliate and address of the head office] hereby declares and confirms it is [an/the] [Insert relationship of the Affiliate with the Successful Bidder] of the Successful Bidder (“**Affiliate**”), and the payment of the performance security amount vide [Insert mode of payment]/PBG (“**Payment**”) is on behalf of the Successful Bidder. The Affiliate acknowledges that such amounts paid as performance security/the furnished PBG shall be subject to the terms of the Process Document and hereby waives any right to claim any refund or adjustment of the amounts of such payment except in accordance with the terms of the Process Document.

The Affiliate hereby represents and warrants that payment of amounts on behalf of the Successful Bidder is in compliance with Applicable Law.

Capitalised terms used but not defined in this letter shall have the meanings ascribed to such terms in the Process Document.

Thank You,

Yours sincerely,

.....
[Signature and Name of the Authorized Officer of the Affiliate]

rubber stamp/seal of the Affiliate

Acknowledgement

We hereby acknowledge and confirm the statements set out above by the Affiliate.

Yours Sincerely

[Signature and name of the Authorized Officer of the Successful Bidder]

rubber stamp/seal of the Successful Bidder