

PRELIMINARY INFORMATION MEMORANDUM

For Inviting Expression of Interest

for

STRATEGIC SALE OF GIRAL LIGNITE POWER LIMITED

by



RAJASTHAN RAJYA VIDYUT UTPADAN NIGAM LIMITED (RVUN)



(Strictly Private & Confidential)

Transaction Advisor



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September 2021

ABBREVIATIONS

AVVNL	–	Ajmer Vidyut Vitran Nigam Limited
BHEL	–	Bharat Heavy Electricals Limited
BTG	–	Boiler Turbine Generator
BOP	–	Balance of Plant
CFBC	–	Circulating Fluidized Bed Combustion
CIM	–	Confidential Information Memorandum
COD	–	Commercial Operation Date
DSCR	–	Debt Service Coverage Ratio
EOI	–	Expression of Interest
EPC	–	Engineering, Procurement and Construction
FSA	–	Fuel Supply Agreement
FI	–	Financial Institution
GCV	–	Gross Calorific Value
GLPL	–	Giral Lignite Power Limited
GLTPP	–	Giral Lignite Thermal Power Project
GoI	–	Government of India
GoR	–	Government of Rajasthan
IB	–	Interested Bidder
IGNP	–	Indira Gandhi Nahar Project
JVVNL	–	Jaipur Vidyut Vitran Nigam Limited
JdVVNL	–	Jodhpur Vidyut Vitran Nigam Limited
LDO	–	Light Diesel Oil
MoEF	–	Ministry of Environment and Forest
MoP	–	Ministry of Power
MT	–	Metric Ton
MTPA	–	Million Tonnes Per Annum
MU	–	Million Units
MW	–	Mega Watts
NIT	–	Notice Inviting Tender
NOC	–	No Objection Certificate
OBC	–	Oriental Bank of Commerce
O&M	–	Operation and Maintenance
PA&SF	–	Project Advisory and Structured Finance
PAT	–	Profit After Tax
PFC	–	Power Finance Corporation Limited
PIM	–	Preliminary Information Memorandum
PPA	–	Power Purchase Agreement
RERC	–	Rajasthan Electricity Regulatory Commission
RLA	–	Residual Life of Asset

Giral Lignite Power Limited
Preliminary Information Memorandum



R&R	–	Rehabilitation & Resettlement
RoW	–	Right of Way
RSEB	–	Rajasthan State Electricity Board
RSMML	–	Rajasthan State Mines & Minerals Limited
RTL	–	Rupee Term Loan
RVPN	–	Rajasthan Rajya Vidyut Prasaran Nigam Limited
RVUN	–	Rajasthan Rajya Vidyut Utpadan Nigam Limited
SPCB	–	State Pollution Control Board
TPL		Tata Projects Limited
TOR	–	Terms of Reference
TPP	–	Thermal Power Project

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SBI Capital Markets Limited (“SBICAP”) has been retained as the advisor by Rajasthan Rajya Vidyut Utpadan Nigam Limited (herein after referred to as “RVUN”) for advising and managing the strategic sale of Giral Lignite Power Limited (also referred to as “GLPL” or “ Company”), pursuant to the work order dated March 31, 2021 for engagement of Advisor (aforesaid strategic sale also referred to as “Transaction”). The Preliminary Information Memorandum (herein after referred to as “PIM” or “Memorandum”) has been prepared by SBICAP which includes proprietary information of the Company and it is issued for the limited purposes of providing certain information on GLPL for enabling recipients to be apprised of such certain basic details of GLPL prior to submission of the Expression of Interest (“EoI”) in respect of the Transaction. This PIM does not contain complete information in relation to the Company including details of the land, other assets, intellectual properties, legal proceedings involving the Company etc. Unless otherwise specified, the information contained herein is as of May 21, 2021, and may be subject to material updates, revisions or amendment. RVUN, the Company or SBICAP, undertake not to update this PIM, and do not intend for this PIM to form the basis of an investment decision or a decision to participate in the Transaction. The recipient of this PIM should conduct their own investigation and analysis of the Company in connection with the Transaction. This PIM is not intended to form the basis or as a recommendation on behalf of the Company or RVUN or SBICAP for any investment decision. SBICAP has not independently verified any of the information and data contained herein.

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***Giral Lignite Power Limited
Preliminary Information Memorandum***



This PIM is divided into chapters & sub-sections only for the purpose of reading convenience. Any partial reading of this PIM may lead to inferences, which may be at divergence with the conclusions and opinions based on the entirety of this PIM. Further, by accepting a copy of this PIM, the recipient accepts the terms of this Notice, which forms an integral part of this PIM.

Chapter 1- Introduction

Transaction Background

Giral Lignite Power Limited (“GLPL”) or (“the Company”) is a wholly owned subsidiary of Rajasthan Rajya Vidyut Utpadan Nigam Limited (“RVUN”) and was incorporated under the Companies Act, 1956 on November 23, 2006 to takeover and operate RVUN’s lignite based, 250 MW (2X125 MW), Giral Lignite Thermal Power Project (“GLTPP”) situated at Giral, Barmer district, Rajasthan.

RVUN is a Government of Rajasthan (“GoR”) public sector undertaking formed under the aegis of Department of Energy, GoR. RVUN was established upon unbundling of the erstwhile Rajasthan State Electricity Board (“RSEB”) into separate companies for generation, transmission and distribution of power. Pursuant to unbundling of RSEB, RVUN took over the entire power generation business of RSEB with effect from July 19, 2000.

RVUN proposes to divest its entire (100%) equity shareholding in GLPL by way of strategic sale (“Strategic Sale”) to investor(s). RVUN has appointed SBI Capital Markets Limited (“SBICAP”) as its Advisor to advise and manage the strategic sale of GLPL (“Transaction”).

Contact Details

All enquiries related to the Transaction should be addressed to the following representatives of SBICAP:

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Interested Bidders (IBs) should note that all correspondence, enquiries, clarifications in relation to the Transaction should be routed and addressed only through the representative(s) of the Advisor. Neither RVUN nor GLPL shall be responsible in any manner to reply to such communication directly to IBs.

Important Dates

Table 1: Important dates

Event	Date
Publication of Advertisement	September 14, 2021 (Tuesday)
Invitation of Queries through eproc system	September 15, 2021 (Wednesday)
Last date for Invitation of Queries	October 13, 2021 (Wednesday)
Response to Queries	October 26, 2021 (Tuesday)
Start date & time for Submission of EoIs through online bidding process	October 27, 2021 (Wednesday)
Last date & time for Submission of EoIs through online bidding process	1700 hours on November 10, 2021 (Wednesday)
Submission of Processing Fee and Power of Attorney in original in Physical Form	1700 hours on November 12, 2021 (Friday)
Opening of the EoIs	1500 hours on November 15, 2021 (Monday)

Interested Bidders shall be required to participate in the e-tender process inviting “Expression of Interest for Strategic Sale of Giral Lignite Power Limited” and electronically submit all the documents.

Clarifications

Any queries or request for clarification/additional information concerning this EoI shall be submitted at <http://www.eproc.rajasthan.gov.in> or e-mail team.glpl@sbicaps.com not later than the date mentioned in this Memorandum. The communications shall clearly bear the following identification/ title:

"Queries/ Request for Additional Information: EoI for Disinvestment of GLPL"

Chapter 2- Company Overview

Background

Giral Lignite Power Limited (“GLPL”) a wholly owned subsidiary of Rajasthan Rajya Vidyut Utpadan Nigam Limited (“RVUN”) was incorporated under the Companies Act, 1956 on November 23, 2006 to takeover and operate RVUN’s lignite based, 250 MW (1x125 MW Unit-1 (Stage-I) and 1x125 MW Unit -2 (Stage-II)) Giral Lignite Thermal Power Project (“GLTPP”) situated at Giral, Shiv Tehsil, Barmer District, Rajasthan.

RVUN is a GoR public sector undertaking formed under the aegis of Department of Energy, GoR. RVUN was established upon unbundling of the erstwhile RSEB into separate companies for generation, transmission and distribution of electricity. Pursuant to unbundling of RSEB, RVUN took over the entire power generation business of RSEB with effect from July 19, 2000.

RVUN incurred a total cost of ~Rs. 1,865 Cr for implementation of two units of GLTPP with Rs. 949.83 Cr as the completed cost of Unit 1 and Rs. 915.56 Cr as the completed cost of Unit 2. Unit 1 had commenced commercial operation on October 18, 2011 and Unit 2 on March 12, 2011. The Project Cost / Gross Fixed Assets (“GFA”) as approved by Rajasthan Electricity Regulatory Commission (“RERC”) for the project was Rs. 1,632.14 Cr (Unit 1 – Rs. 783.43 Cr and Unit 2 – Rs. 848.71 Cr).

The Board of Directors of RVUN had accorded approval to transfer the business of its 1x125 MW Unit-1 (Stage-I) and 1x125 MW Unit -2 (Stage-II) respectively of Giral Lignite Thermal Power Project to GLPL on a 'going concern basis' along with all its assets & liabilities on book value.

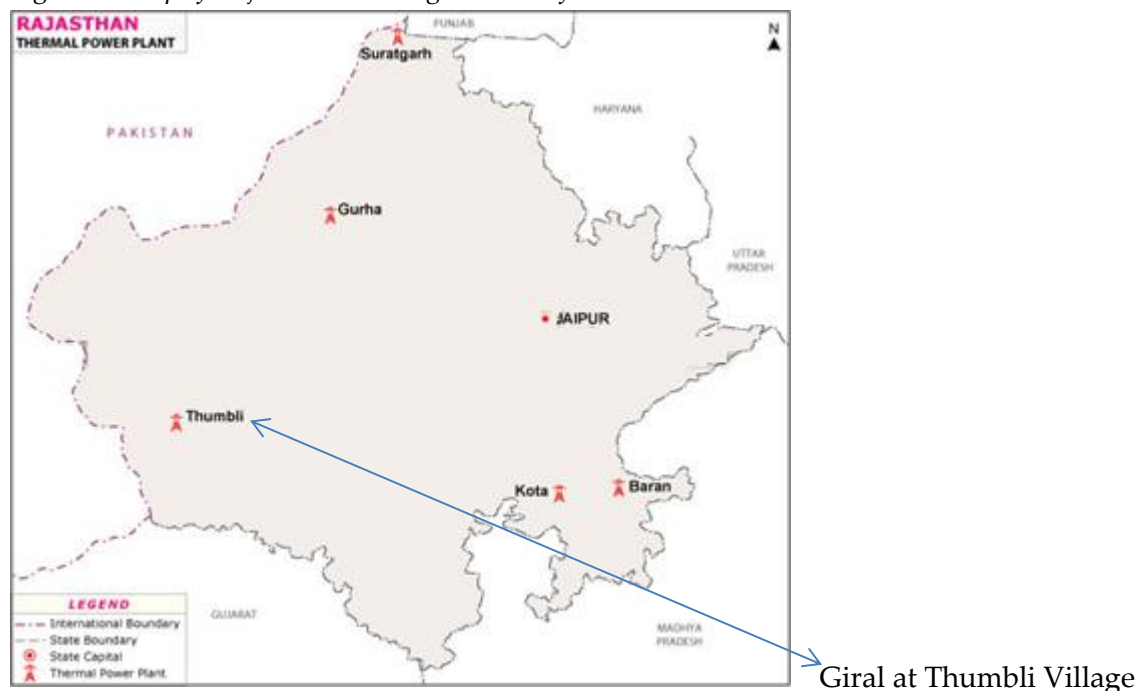
Subsequently, Unit 1 was transferred to GLPL with effect from January 1, 2009 and RVUN was allotted 18, 50, 00,000 equity shares of Rs.10/- and Unit 2 was transferred to GLPL with effect from April 1, 2015 and RVUN was allotted 18, 50, 00,000 equity shares of Rs.10/-, aggregating to an equity share capital of Rs.370 Cr.

Currently both the units are not operational, Unit 1 was boxed up from July 2014 and Unit 2 was boxed up from January 2016

Plant Location

Unit 1 and Unit 2 of GLPL are located at Giral, Thumbli village, Shiv Tehsil, Barmer District and the site is 43 km away from Barmer city. Plant site is well connected by roads and railway lines and is 29 kms from Bhadkha Town, 13 kms from Barmer-Jaisalmer National Highway-8 and 20 kms from Barmer Railway Station. The nearest airport to GLPL is Jodhpur which is 236 kms away from the plant site.

Figure 1: Map of Rajasthan showing location of GLPL Power Plant.



Source: www.mapsofindia.com

Capital Structure

Capital Structure of GLPL as on March 31, 2021 is as follows:

Table 2: Capital Structure of GLPL as on March 31, 2021

Particulars	No. of shares	Amount (in Rs. Cr)
Authorized share capital		
Equity shares of Rs 10/- each	37,50,00,000	375.00
Issued		
Equity shares of Rs 10/- each	37,00,50,000	370.05
Subscribed & Paid up capital		
Equity shares of Rs 10/- each	37,00,50,000	370.05
Total		370.05

Source: Company

Shareholding Pattern

The shareholding pattern of GLPL as on March 31, 2021 is as given below:

Table 3: Shareholding Pattern of GLPL as on March 31, 2021

Name of Shareholder	Total Number of Shares	Total Paid-up Equity Capital	% of Shareholding
RVUN and its nominees	37,00,50,000	370,05,00,000	100%

Source: Company

Board of Directors

The Board of Directors of GLPL as on May 21, 2021 is given below:

Table 4: Board of Directors of GLPL as on May 21, 2021

S. No.	Name	Designation	DIN
1.	Sh. Rajesh Kumar Sharma	Chairman	08970593
2.	Sh. Dinesh Kumar, IAS	Director	00254801
3.	Sh. Sushil Kumar Godha	Managing Director	09183130
4.	Sh. Ashok Kumar Chand Bhandari	Director	08719430
5.	Sh. Jinesh Jain	Director	08912056
6.	Smt. Pushpa Upadhyay	Director	07259148

Source: Company

Human Resource Strength

GLPL has a current manpower of 80 people as against the sanctioned strength of 196 people as detailed below.

Table 5: Number of Employees as on May 03, 2021

As on March 31, 2021	Sanctioned Strength	Current No. of Employees
Technical Officers	35	25
Subordinate Technical Employees	38	12
Non – Technical Officers	03	01
Ministerial Staff	23	13
Technical Workmen	122	29
Total	196	80

Source: Company

Entire existing manpower of GLPL is on deputation from RVUN and would be transferred back to RVUN on conclusion of the Transaction and shall not be transferred to the buyer. The buyer would be free to plan and recruit the requisite manpower.

Project Cost and Means of Finance

The breakup of Project Cost of both the units is given below:

Table 6: Break up of Project cost of Unit 1

Unit 1		
S No	Particulars	Amount (In Rs. Cr)
1	Preliminary expenses	1.56
2	Boiler Turbine Generator	390.45
3	Mechanical Expense	107.18
4	Electrical Expense	34.27
5	Civil Works	83.20
6	Control & Instrumentation	11.53
7	Water Supply System including Reservoir	58.64
8	Miscellaneous Expenses including L/L Augmentation work	11.62
	Total Hard Cost	698.45
9	Pre-Operative Expenses	1.87
10	Interest during Construction	249.51
	Total Soft cost	251.38
	Total	949.83

Source: Tariff Petition filed by RVUN in November 2014

The aforesaid project cost was financed through long term debt of Rs. 501.00 Cr and equity of Rs. 185.00 Cr. The residual expenses of Rs. 264.00 Cr have been met through short term loans from RVUN.

As per the tariff order dated August 12, 2015 RERC has approved the project cost of Rs. 783.43 Cr for Unit 1.

Table 7: Break up of Project cost of Unit 2

Unit 2		
S No	Particulars	Amount (In Rs. Cr)
1	Land & Rights	0.03
2	Building and Civil Works	2.48
3	Plant and Machinery	862.88
4	Hydraulic Works	32.06
5	Lines Cables and network	18.06
6	Vehicles	0.00
7	Furniture & Fixtures	0.01
8	Office Equipment	0.04
	Total	915.56

Source: Tariff Petition filed by RVUN in November 2014

The aforesaid project cost has been financed through long term debt of Rs. 712.00 Cr and equity of Rs. 185.00 Cr. The residual expenses of around Rs.18 Cr have been met through short term loans from RVUN.

As per the tariff order dated August 12, 2015 RERC has approved the project cost of Rs. 848.71 Cr for Unit 2.

Banking Arrangement

RVUN had availed long term loans from Power Finance Corporation (PFC), Oriental Bank of Commerce (OBC) and Canara Bank for Unit-1 and Unit-2. However, as on March 31, 2021 Company has exposure of term loan only from PFC.

As on March 31, 2021, the total external debt outstanding corresponding to Unit 1 is “NIL” and that of Unit 2 is Rs. 222.18 Cr.

Table 8: Key terms of RTL for Unit 2

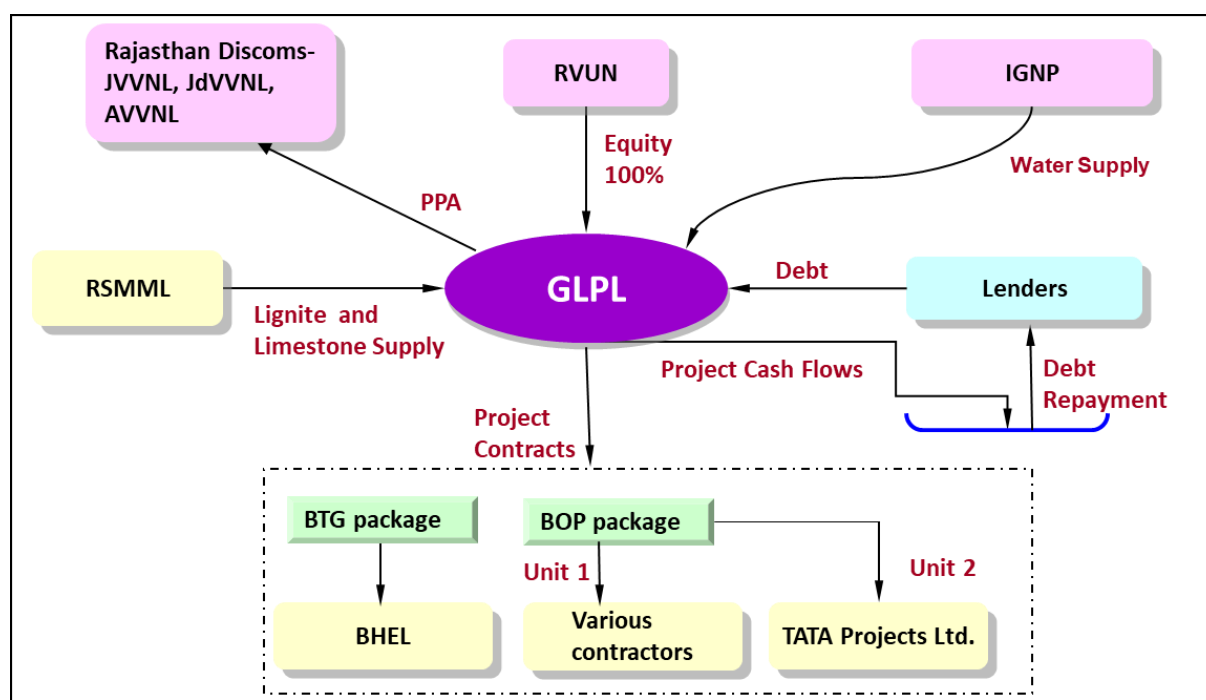
Name of the bank	Rate of Interest	Tenor of Loan	Debt Outstanding as on March 31, 2021 (Rs. Cr)
Power Finance Corporation	10.60% p.a.	Repayable in balance 16 quarterly installments upto 15.01.2025	124.96
Power Finance Corporation	11.00% p.a.	Repayable in balance 16 quarterly installments upto 15.01.2025	97.22
Total			222.18

Source: Company

Any collateral / additional comforts offered by GoR to the Company towards the Rupee Term Loans (RTLs) may not be available after the successful completion of the Transaction. The IBs may accordingly plan to take care of the external debt obligations on its own.

Project Details

Key Project Infrastructure and Fuel /Power Arrangements



AVVNL - Ajmer Vidyut Vitran Nigam Limited
BHEL - Bharat Heavy Electricals Ltd.
BOP - Balance of Plant
BTG - Boiler Turbine Generator
GLPL - Giral Lignite Power Limited
IGNP - Indira Gandhi Nahar Project

JVVNL - Jaipur Vidyut Vitran Nigam Limited.
JdVVNL - Jodhpur Vidyut Vitrat Nigam Limited
PPA - Power Purchase Agreement
RVUN - Rajasthan Rajya Vidyut Utpadan Nigam Limited
RSMML - Rajasthan State Mines & Minerals Limited

Source: Company

*Currently Debt is taken directly by RVUN and is also being serviced by RVUN, the same would be transferred to GLPL before the proposed strategic sale.

Land

The plant (2 X 125 MW) is spread over 680 Bigha and the present land utilisation is detailed as below:

Table 9: Land Details

Area and Location	Present land use
470 Bigha 12 Biswa situated in Village-Thumbli – Plant site	Site for Unit 1 and Unit 2
116 Bigha 10 Biswa ~168 km away from Plant site	Booster pump houses for water
93 Bigha 7 km away from Barmer railway station on NH-15 Barmer–Jaisalmer highway	58 Bigha (23.02 Acres) have been utilized for existing township and remaining 35 Bigha (14 Acres) land is available

Source: Company

Table 10: Details of land for GLPL (Plant site at Thumbli)

#	Location	Acquired from	Total Area		Remarks	Owners' name
			In Bigha (Bigha-Biswa)	In Hectare		
1	Village - Thumbali, Tehsil - Sheo, Distt. - Barmer	Free hold land	289-19	46.39	Paid on 27.11.03 & 15.03.15, sale deed executed on 19.01.06. Land is under RVUN's possession.	Rajasthan Rajya Vidyut Utpadan Nigam Limited, Jaipur*
2	Village - Thumbali, Tehsil - Sheo, Distt. - Barmer	Free hold land	36-13	5.86	Award amount deposited on 05.03.05 in the office of land acquisition officer (SDM) Sheo and possession given to GLPL.	Giral Lignite Power Project, RVUN, Barmer
3	Village - Thumbali, Tehsil - Sheo, Distt. - Barmer	Lease hold land	3-05	0.52	Allotted by the Collector, Barmer vide No.2878, dt. 17.07.04 on adjustment basis. Possession taken on dt. 16.04.05.	Rajasthan Rajya Vidyut Utpadan Nigam Limited, Barmer (Giral Lignite Power Project)*
4	Village - Thumbali, Tehsil - Sheo, Distt. - Barmer	Lease hold land	23-04	3.71	Allotted by the Collector, Barmer vide No.5204, dt. 25.10.04 on adjustment basis. Possession taken on dt. 16.04.05.	Rajasthan Rajya Vidyut Utpadan Nigam Limited, Barmer (Giral Lignite Power Project)*
5	Village - Thumbali, Tehsil - Sheo, Distt. - Barmer	Lease hold land	34-15	5.56	Allotted by the Collector, Barmer vide No.1738, dt. 07.03.05 on adjustment basis. Possession taken on dt. 16.04.05.	Rajasthan Rajya Vidyut Utpadan Nigam Limited, Barmer (Giral Lignite Power Project)*
6	Village - Thumbali, Tehsil - Sheo,	Free hold land	82-16	13.25	Paid on 04.08.14. Land is under RVUN's possession	Land is under RVUN's possession and sale deed is

#	Location	Acquired from	Total Area		Remarks	Owners' name
			In Bigha (Bigha-Biswa)	In Hectare		
	Distt. - Barmer				but sale deed is under process.	pending due to RSMM approval from Raj. Govt.*
	Total		470 Bigha & 12 Biswa			

Source: Company

*The title of land is in the name of RVUN. The same is in the process of being transferred to GLPL and is envisaged to be transferred before the transaction is completed.

Table 11: Details of land for GLPL (For pumping stations)

#	Location	Acquired from	Total Area		Remarks	Owners' name
			In Bigha (Bigha-Biswa)	In Hectare		
1	Village - Mohangarh & Kanod colonization, Tehsil- Mohangarh	Lease hold land	104-00	16.64	Allotted by Commissioner (Colonization), Bikaner vide No. 1182, dt. 21.02.05 on adjustment basis. Possession taken on dt. 12.03.05	Rajasthan Rajya Vidyut Utpadan Nigam Limited, Barmer*
2	Village - Akal, Tehsil - Jaisalmer, Distt. - Jaisalmer	Lease hold land	06-05	1.00	Allotted by the Collector, Jaisalmer vide No. 2535, dt. 27.04.05 on adjustment basis. Possession taken on dt. 05.05.05.	Rajasthan Rajya Vidyut Utpadan Nigam Limited, Barmer*
3	Village - Devikot, Tehsil - Fatehgarh, Dist. - Jaisalmer	Lease hold land	06-05	1.00	Allotted by the Collector, Jaisalmer vide No. 194, dt. 13.01.05 on adjustment basis. Possession taken on dt. 24.01.05.	Rajasthan Rajya Vidyut Utpadan Nigam Limited, Barmer*
	Total		116 Bigha & 10 Biswa			

Source: Company

*The title of land is in the name of RVUN. The same is in the process of being transferred to GLPL and is envisaged to be transferred before the transaction is completed.

Table 12: Details of land for GLPL (For colony)

#	Location	Acquired from	Total Area		Remarks	Owners' name
			In Bigha (Bigha-Biswa)	In Hectare		
1	Village - Barmer, Magra, Tehsil - Barmer, Distt. - Barmer	Lease hold land	93-00	14.88	Allotted by the Collector, Barmer vide No. 2619-25, dt. 08.07.04 on adjustment basis. Possession taken on dt. 26.08.04.	Rajasthan Rajya Vidyut Utpadan Nigam Limited, Jaipur*
	Total		93 Bigha			

Source: Company

*The title of land is in the name of RVUN. The same is in the process of being transferred to GLPL and is envisaged to be transferred before the transaction is completed.

Additional Infrastructure

The details of additional infrastructure are as under:

Table 13: Details of Additional Infrastructure

Facilities available	Location of the facility
Two hostels with 4 suites & 8 rooms in one hostel and 16 rooms & 2 dormitories in the other hostel	Near the Plant site at Giral (Thumbli village)

Source: Company

EPC Contract

GLPL has an installed capacity of 250 MW comprising two units of 125 MW each which have been supplied and erected by Bharat Heavy Electricals Limited ("BHEL"). The Boiler, Turbine Generator ("BTG") package for both the Units were supplied by BHEL. Balance of Plant ("BoP") and other works for Unit 1 was awarded through different packages to various vendors and suppliers. BoP for Unit 2 was awarded to Tata Projects Limited ("TPL").

Water Availability

Water requirement for the plant can be met from Indira Gandhi Nahar Project ("IGNP"), Mohangarh, Jaisalmer, which is about 168 km away from GLPL. The approvals for same has been received from Indira Gandhi Nahar Board, GoR vide letters dated September 4, 2003 and March 12, 2008 for supply of 24 cusecs of water. Further, additional 6 cusec of water has been

allotted vide letter dated September 2, 2009 for requirement of any future expansion. The water pipeline and pumping system from IGNP to the project site was erected and in use when the plant was operational. Currently, the water pipeline and pumping system is under box-up condition and to start up the plant, revival of the pumping and pipeline system may be required.

Evacuation of Power

The Power Evacuation System of GLPL was approved in the 69th meeting of the Board of Directors of Rajasthan Rajya Vidyut Prasaran Nigam Limited (“RVPN”) held on October 14, 2003 under Phase I and Phase II for Unit I and Unit II respectively. There are five existing 220 KV feeders for import/ export of energy, each having capacity of 700 Amp/ Feeder, three connected to Barmer city, one to Balotra town and one to Jaisalmer city. The 220 KV Grid Sub Station (“GSS”) is charged, so start up power is available.

Power Selling Arrangement

On June 26, 2015 GLPL entered into a Power Purchase Agreement (“PPA”) with the Rajasthan Discoms (Jodhpur Vidyut Vitran Nigam Limited (“JdVVNL”), Ajmer Vidyut Vitran Nigam Limited (“AVVNL”), and Jaipur Vidyut Vitran Nigam Limited (“JVVNL”)) in a ratio of 32:28:40 respectively for a period of 25 years till October 17, 2036 and March 11, 2036 with effect from the date of COD for Unit 1 and Unit 2 respectively at cost plus basis as approved by Rajasthan Electricity Regulatory Commission (“RERC”).

Although the PPA has provisions for charging penalties for non supply of Power, Discoms have not claimed / GLPL have not paid any penalties for non supply of power as the units are currently non operational. RERC had determined the tariff for year FY 2019. The approved Rate of fixed charges was Rs 1.864/Kwh and Rate of Energy Charges was Rs 1.340 /KWh. For any further period, the Regulator has directed that tariff shall be determined only after making plant operative.

Fuel Supply Arrangement

Lignite and Limestone

RVUN entered into a Fuel Supply Agreement (“FSA”) dated May 19, 2009 with Rajasthan State Mines & Minerals Limited (“RSMML”) for supply of Lignite and Limestone for Unit 1 of GLPL for a period of 30 years from the date of commercial operation of the plant.

Lignite was being procured from Giral Mines in Giral village, Tehsil Shiv, Barmer District. Annual scheduled quantity for supplies of lignite to GLPL is 8 Lac MT with quantity projections based on Gross Calorific Value (GCV) of 2800 Kcal/kg. When the Unit 1 was last operational, Lignite was being procured at ~Rs. 1,237.69 per MT.

The quality parameters of lignite supplied by Rajasthan State Mines and Minerals Limited (RSMML) as per the FSA are given below:

Table 14: Lignite Parameters

Quality Parameters	Details
GCV Range	2500 - 3300 kcal/kg
Average Moisture %	40% (Maximum)
Average Ash Content	20 % – 25%
Sulphur content	3 % - 5 %

Source: Company

For Unit 2 of GLPL, RSMML was supplying Lignite from Sonari Lignite mines on provisional rates of ~Rs. 1,378 per MT for Unit 2 (when the unit was earlier operational).

Limestone for Unit 1 was procured from the Sanu mines in Jaisalmer district. The quality parameters of limestone supplied by RSMML as per the FSA are given below:

Table 15: Limestone Parameters

Quality Parameters	Details
CaO	48% – 52 %
MgO	0.7 % - 1.4 %
SiO ₂	1.6 % - 3.0 %

Source: Company

The FSA of Unit 1 (Lignite and Limestone) is proposed to be transferred in the name of GLPL in due course. A Tripartite agreement was signed between RVUN, GLPL & RSMML on August 31, 2015 for supply of Lignite and Limestone to GLPL until the transfer of the FSA to GLPL.

RSMML also allotted a 115 Mtr. wide strip of land to RVUN adjacent to plant site for installation of primary crushing system for Lignite.

As on March 31, 2021 there is no modification in FSA of Unit 1. However, RSMML has not claimed any charges on account of no offtake of Lignite or Limestone after the Unit 1 was boxed up in July 2014.

GLPL proposed to enter into an FSA with RSMML for supply of Lignite and Limestone for Unit 2. However, since the Unit 2 was boxed up in Jan 2016, the FSA was not executed.

RSMML raised invoices on account of price difference in Lignite & Limestone supplied when the Plant was operational. Accordingly an amount of Rs. 9.42 Cr is yet to be paid by GLPL to

RSMML. Further, revision of Lignite and Limestone prices have not been done as both the Units were boxed-up.

Unit 1 and Unit 2 were achieving comparatively lower PLF than industry standards as the Lignite used in these Units has a higher sulphur content of six percent (6%), necessitating mixing of limestone to the feed in order to maintain the SO_x levels within permissible limits. This arrangement led to frequent choking of plant resulting in inefficient and inconsistent plant operations.

In view of the quality issues in Lignite, the successful bidder would be given an option to continue or discontinue the existing FSA. Further details on this shall be provided to the shortlisted bidders.

Lignite/Limestone Transportation

Lignite transportation upto power plant of GLPL is under scope of lignite supplier i.e., RSMML.

However, arrangement for Limestone transportation is under scope of GLPL. Transportation in the past was made through dumpers from Sanu Mines Jaisalmer to GLPL. At present transportation contract have expired.

As such when the units begin to operate, fresh contract can be awarded.

Approvals / Clearances

List of approvals and clearances in place for Unit 1 and Unit 2 are as under:

Table 16: Project Clearances / Approvals for both Unit 1 and Unit 2

#	Item	Agency	Unit 1*	Unit 2*
1.	Implementation Agreement	Energy Department, GoR	Oct 4, 2002	Apr 11, 2005
2.	Defense Clearance	Ministry of Defense, GoI	May 7, 2003	Oct 31, 2005
3.	Civil Aviation Clearance for Chimney Height	Airport Authority of India	Aug 7, 2003	Sep 23, 2005
4.	Water Availability	Indira Gandhi Nahar Department, GoR	Sep 4, 2003	Mar 12, 2008
5.	Environment Clearance	Ministry of Environment & Forests	Nov 23, 2004	Jan 5, 2006
6.	Consent to Establish	Rajasthan State Pollution Control Board	July 1, 2006	July 28, 2006

#	Item	Agency	Unit 1*	Unit 2*
7.	Consent to Operate	Rajasthan State Pollution Control Board		Rajasthan Pollution Control board have directed consent to operate may be obtained at the time of revival and operation of plant

*original or revalidated, as applicable;

#presently, Unit 1 & Unit 2 are not operational

Source: Company

Plant Operational Profile

Both Unit 1 and Unit 2 started operations in 2011. The Units were operating at low Plant Load Factor (“PLF”) compared to the industry; tables showing the operational details for both the units are given below:

Table 17: Operational details of Unit 1

Parameter	2010-11	2011-12	2012-13	2013-14	2014-15
Generation (LU)*	2,889.22	1,968.76	2,619.17	1,752.51	1145.10
Availability Factor (%)	47.58	36.67	51.85	32.09	16.79
Plant Load Factor (%)	26.39	22.24	23.92	16.00	10.46
Station Heat Rate (SHR) kcal/kwh	3,757	3,611	3,778	4,127	3,656

* LU – Lakh Units

#Currently Unit-1 is not operational

Source: Company

Table 18: Operational Details of Unit 2

Parameter	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Generation (LU)	3,076.59	2,914.10	2,099.81	2,029.38	2425.50	2540.30
Availability Factor (%)	51.72	48.85	37.95	37.45	41.16	40.87
Plant Load Factor (%)	28.10	26.54	19.18	18.53	22.15	23.14
Station Heat Rate (SHR) kcal/kwh	3,744	3,582	3,771	3,834	3,787	3,313

* LU – Lakh Units

#Currently Unit-2 is not operational

Source: Company

Unit 1 and Unit 2 were achieving comparatively lower PLF than industry standards as the Lignite used in these Units has a higher sulphur content of six percent (6%), necessitating mixing of limestone to the feed in order to maintain the SO_x levels within permissible limits. This arrangement led to frequent choking of plant resulting in inefficient and inconsistent plant operations.

Unit 1 was boxed up from July 2014 and Unit 2 was boxed up from January 2016.

Strengths

- **All approvals in place** – The Units/RVUN have already received all the requisite approvals. All these approvals would be transferred in the name of the GLPL on completion of the Transaction.
- **Firm PPAs in place** – All the power generated from the project can be sold to Discoms of Rajasthan under firm PPAs and the same would continue after completion of Transaction. Tariff on cost plus basis as approved by RERC, insulates project against adverse cost movements
- **Availability of long term FSA with option to continue or discontinue the same** – RVUN would transfer the long term FSA for supply of Lignite with RSMML in favour of the Buyer. The successful bidder shall have an option to continue or discontinue the FSA after considering the quality of lignite.
- **Availability of Limestone nearby** – Limestone requirement of the plant can be met from the mines at Sanu village in district Jaisalmer by RSMML which is approximately at a distance of 185 kms.
- **Well-connected site** – Project site is well connected by roads and railway; it is located 29 kms from Bhadkha town, 13 kms away from the main route on Barmer-Jaisalmer National Highway-8 and is around 20 kms from the Barmer railway station.
- **Water availability in place** – The water requirement of the plant can be met from the IGNP. The 165 kms long pipeline for the project has already been laid from Mohangarh to the project site.
- **Full Operational flexibility** – The existing manpower of RVUN for the plant will not be transferred to the acquirer and it would enable the acquirer to have flexibility in operating and staffing the plant.
- **Availability of township** - Spread over an area of 37 acres to take care of the requirement of stay of employees.

Opportunities

- Setting up a green-field power project involves a lot of approvals and clearances. All the clearances for GLPL have already been obtained and plant already constructed successfully and has past track record of operations.
- Changes in the technical upgradation/modification of the plant will improve the overall reliability and availability of the plant.
- Conducive Business Atmosphere: Ease of doing business as evident from the presence of many multinational/domestic corporate such as Cairn India, Halliburton, Schlumberger, JSW Energy which indicates availability of sufficient resources and a conducive atmosphere for doing business in the area.
- GLPL plants were generating energy of ~370 Mn Units of Power, 115 Mn Units at Unit 1 and ~255 Units at Unit 2. Functioning of this plant again will help in reducing the energy deficiency in the state.

Chapter 3- Company Financials

There has been no active revenue generation in the company after FY 2016. However, Company is incurring operating costs on account of regular O&M Charges, Finance Charges and General & Admin expenses including Employee Cost etc. Further, Depreciation is being charged regularly. These are leading to constant losses being booked by the Company and have lead to erosion of the net worth of the Company.

A brief Financial Summary of GLPL is shown below.

Profit and Loss Account

Table 19: Extract of Profit and Loss Account

P & L Statement	(Rs. Cr)							
	2020 (Aud.)	2019 (Aud.)	2018 (Aud.)	2017 (Aud.)	2016* (Aud.)	2015 (Aud.)	2014 (Aud.)	2013 (Aud.)
Revenue								
From Operations	-	(49.02)	-	11.05	90.43	27.62	125.68	49.52
Other	0.05	0.14	2.37	0.28	0.29	1.04	0.41	0.29
Total Revenue	0.05	(48.88)	2.37	11.33	90.72	28.66	126.09	49.81
Expenditure								
Cost of Raw Material Consumed	0.48	20.48#	0.74	0.02	45.67	15.41	24.79	29.89
Other O & M	12.23	11.96	9.60	10.91	25.69	19.73	21.62	16.89
Total Expenditure	12.72	32.44	10.14	10.93	71.36	35.14	46.41	46.78
PBDIT	(12.67)	(81.32)	(7.77)	0.4	19.36	(6.48)	79.68	3.03
Interest								
Interest on Loan	182.65	159.82	150.64	153.37	99.94	28.55	29.97	35.51
PBDT	(195.32)	(241.14)	(158.41)	(152.98)	(80.58)	(35.03)	49.71	(32.48)
Depreciation	77.28	77.54	77.58	77.54	86.82	37.72	37.71	37.90
Profit before exceptional and extraordinary items	(272.60)	(318.68)	(236.00)	(230.52)	(167.40)	(72.75)	12.00	(70.38)
Prior period Adjustments (mainly Amortization of Regulatory deferral asset)	(5.45)	(5.45)	(5.45)	(5.45)	4.68	29.85	(0.67)	(2.02)
Rate Regulatory Income	-	-	-	-	24.34	--	-	-
PBT	(278.05)	(324.13)	(241.45)	(235.97)	(138.39)	(42.89)	11.33	(72.40)
Current/Deferred Tax	-	-	-	-	-	-	-	-
PAT	(278.05)	(324.13)	(241.45)	(235.97)	(138.39)	(42.89)	11.33	(72.40)

*The financials from FY 2016 onwards refers to combined financials of Unit 1 and Unit 2, as Unit 2 was transferred to GLPL as on April 1, 2015.

On account of booking of prior period expenses of Rs. 19.93 Cr against energy bills for water supply from FY 2008 to FY 2017.

Source: Company Annual Reports

- Total Revenue for FY 2020 was Rs. 0.05 Cr as against Rs. (48.88) Cr in FY 2019. It is to be noted that since the plant is not operational, there was no revenue from operations in FY 2020. However, a negative revenue of Rs 49.02 Cr was booked in FY 2019 due to true up orders issued by RERC. Revenue aggregating to Rs 49.02 Cr corresponding to the previous years of operations were reversed by RERC leading to a negative revenue for the year.
- The other revenue was reported to be Rs 0.05 Cr in FY 2020 compared to Rs 0.14 Cr in FY 2019. Other revenue for the company includes revenue generated from sale of scrap, tenders forms, miscellaneous receipts etc.
- Interest Cost increased to Rs. 182.65 Cr in FY 2020 from Rs. 159.82 Cr in FY 2019. The increase in finance costs is primarily due to increase in guarantee charges and other finance charges (i.e. interest on payables charged by RVUN).

Financial Year	FY 2020	FY 2019
Other Finance Costs (Rs. Cr)	138.98	112.67
Guarantee Charges (Rs. Cr)	13.91	9.22

Balance Sheet

Table 20: Extract of Balance Sheet

Balance Sheet	(Rs. Cr)							
Year Ending 31, March	2020 (Aud.)	2019 (Aud.)	2018 (Aud.)	2017 (Aud.)	2016* (Aud.)	2015 (Aud.)	2014 (Aud.)	2013 (Aud.)
Sources of funds								
Shareholder's funds								
Equity	370.05	370.05	370.05	370.05	370.05	185.05	0.05	0.05
Reserves & Surplus	(1,542.82)	(1,264.77)	(940.64)	(699.19)	(466.49)	(328.1)	(285.20)	(296.54)
Net worth	(1,172.77)	(894.72)	(570.59)	(329.14)	(96.44)	(143.1)	(285.15)	(296.49)
Borrowed Funds								
Domestic Debt	182.86	235.10	302.59	385.34	468.08	120.25	164.25	208.25
Other Long-Term Liabilities	0.26	-	-	-	57.20	19.78	20.01	22.78
Borrowed Funds	183.11	235.10	302.59	385.34	525.28	140.03	184.26	231.03
Trade Payables	-	-	-	-	86.25	47.99	22.35	33.58
Other Current Liabilities	0.09	0.10	0.12	0.06	109.7	45.62	49.32	49.82
O/s dues of Creditors other than MSMEs	33.47	33.19	32.74	76.85	2.91	0.95	25.35	25.35
Other Financial Liabilities	1,904.56	1,657.88	1,348.64	1,075.77	662.00	572.87	806.66	729.55
- Payable to RVUN	1,770.87	1,507.46	1,202.77	925.22	662.00	572.87	806.66	729.55
- Others	133.69	150.42	145.87	150.55	-	-	-	-

Balance Sheet	(Rs. Cr)							
Year Ending 31, March	2020 (Aud.)	2019 (Aud.)	2018 (Aud.)	2017 (Aud.)	2016* (Aud.)	2015 (Aud.)	2014 (Aud.)	2013 (Aud.)
Total Current Liabilities	1,938.12	1,691.17	1,381.50	1152.68	860.86	667.43	903.68	838.30
Total Sources	948.46	1,031.56	1,113.50	1208.88	1,289.70	664.40	802.79	772.84
Use of funds								
GFA	1364.42	1364.42	1363.19	1,361.95	1,495.22	747.24	746.45	746.45
Acc. Depreciation	544.64	467.37	389.83	312.25	373.72	131.94	94.21	56.51
Net Fixed Assets	819.78	897.05	973.36	1049.70	1,121.50	615.30	652.24	689.94
Rate Regulatory Assets	87.70	93.15	98.60	104.06	109.51	-	-	-
Capital WIP	-	-	-	-	0.68	-	-	-
Inventories	23.40	24.39	24.45	24.94	27.66	34.49	32.15	34.48
Trade Receivables	0.57	0.84	0.01	11.36	7.66	0.28	106.12	34.41
Other Current Assets	15.77	15.42	15.72	18.07	20.45	13.14	12.17	13.39
Cash Balance	0.05	0.38	0.08	0.16	2.24	1.19	0.11	0.62
Total Current Assets	40.98	41.35	41.53	55.12	58.01	49.10	150.55	82.90
Total Uses	948.46	1,031.56	1,113.50	1208.88	1,289.70	664.40	802.79	772.84

*The financials from 2016 onwards refers to combined financials of Unit 1 and Unit 2, as Unit 2 was transferred to GLPL as on 1st April 2015.

Source: Company Annual Reports

- Equity share capital remained constant at. Rs 370.05 Cr in FY 2020. Equity share capital had increased by Rs. 185 Cr in FY 2016 as Unit 2 of Giral Lignite Thermal Power Plant was transferred to GLPL. Net worth has been fully eroded and was (1172.77 Cr) in FY 2020.
- The Debt O/s decreased to Rs. 182.86 Cr in FY 2020 from Rs. 235.10 Cr in FY 2019 due to repayments done during the year.
- Other Financial Liabilities in FY 2020 increased to Rs. 1,904.56 Cr from Rs. 1,657.88 Cr in FY 2019 mainly on account of increase in Payable to RVUN to Rs. 1,770.87 Cr in FY 2020 from Rs. 1,507.46 in FY 2019.

All the debt/ contingent liabilities/ loans and advances payable by GLPL to RVUN as on the last audited consolidated financials of the Company (made available to the Interested Bidders) will be taken over by RVUN.

Chapter 4- Proposed Transaction

- 1) The broad terms of Transaction are as detailed below:
 - a) The Transaction is implemented on “as is where is” basis.
 - b) All liabilities [(statutory or otherwise) towards any state government and/or private agencies/ organizations/ individuals/ third parties] disclosed in the last audited consolidated financials of the Company (excluding any debt/ contingent liabilities/ loans and advances payable by GLPL to RVUN) shall be borne by the Buyer.
 - c) All undisclosed liabilities [(statutory or otherwise) towards any state government and/or private agencies/ organizations/ individuals/ third parties] which may get crystallized before the Cut-off date i.e. within a period of One (1) year after the date of signing of share purchase agreement, shall be borne by RVUN.
 - d) All liabilities arising after the Cut-off date shall be borne by the Buyer.
 - e) Any information on potential upsides accruing to Company shall be disclosed to the Interested Bidders.
- 2) Through this PIM, RVUN is providing the IBs with instructions for submitting their EoI to RVUN, in order to proceed with the proposed Transaction.
- 3) This PIM contains the following:
 - a. Company Overview
 - b. Company Financials for the period FY 2013 till FY 2020
 - c. Eligibility Criteria for IBs
 - d. Instructions for Submission of EoI
 - e. Conditions/ Circumstances which may lead to Disqualification of IBs
 - f. Format of EoI for a Sole Interested Bidder
 - g. Format of EoI for a Consortium of IBs
 - h. Declaration in relation to Statement of Legal Proceedings
 - i. Form A
 - j. Format of Confidentiality Undertaking
 - k. Advertisement inviting EoI
 - l. Office Order of DIPAM guidelines
 - m. Power of Attorney
 - n. Format of Affidavit
 - o. Format of consortium agreement (In case of consortiums)

- 4) Following receipt of PIM, IBs will be required to respond in the format as detailed in this PIM. Based on an evaluation of the EoIs submitted, the Shortlisted Bidders will be provided with Request for Proposal (“RFP”) and a Confidential Information Memorandum (“CIM”). The CIM would provide further details of the Company and RFP would be describing about the proposed transaction and the process to be followed for bid submission. These details would be shared subject to the IB having submitted a Confidentiality Undertaking (Annexure 5) at the time of submission of EoI. The EoIs will be evaluated based on the Eligibility Criteria mentioned in Chapter – 5 and Disqualification conditions listed in Chapter – 7.
- 5) In addition to the above, the shortlisted IBs would also be given access to the data room to review the documents pertaining to the Company to enable them to conduct a due diligence on the Company.
- 6) All costs associated with the due diligence would be borne by the Interested Bidders.
- 7) Interested Bidders are requested to satisfy their queries before participating in the proposed Transaction.
- 8) Subsequently, a site visit (cost of which will be borne by the IBs) would be scheduled to facilitate the shortlisted IBs in their assessment of the Company. The modalities related to the visit and due diligence will be communicated to the shortlisted IBs in due course.
- 9) Details regarding the process post short-listing based on the EoIs submitted will be subsequently shared with the IBs in the RFP.
- 10) EoIs are liable to be rejected by RVUN if IBs fails to meet the qualifying eligibility criteria or for any other reason deemed fit, or even without assigning any reason whatsoever.
- 11) RVUN reserves the right to modify/postpone/cancel or call off the proposed Transaction without assigning any reason whatsoever. It also reserves the right to call for any additional document/information from the IBs, which may be considered necessary without any liability to the company/RVUN.
- 12) RVUN reserves the right not to respond to questions raised or provide clarifications sought, in their sole discretion. Nothing in this document shall be taken or read as compelling or requiring the RVUN to respond to any question or to provide any clarification. No extension of any time and date referred to in this PIM shall be granted on

the basis or grounds that the RVUN has not responded to any question/ provided any clarification.

- 13) In case of any dispute between the parties in respect of interpretation of the terms of Advertisement (enclosed as Annexure – 6) inviting EoIs, this PIM or anything arising therefrom, such dispute or difference shall be referred to the Chairman and Managing Director of RVUN or the officiating person and he shall adjudicate and decide the disputes, if any, between the parties and his decision shall be final, conclusive and binding on both the parties. The laws of Union of India shall govern all matters relating to the proposed Transaction. All disputes will be subject to jurisdiction of the Courts at Jaipur (with exclusion of all other Courts).

Chapter 5- Eligibility Criteria

The Eligibility criteria for the Interested Bidders are as follows:

- 1) Any individual, trust, cooperative society, private limited company, public limited company, limited liability partnership, fund or body corporate whether registered or incorporated in India or outside or Alternative Investment Funds registered with SEBI (“AIF”) as per SEBI (Alternative Investment Funds) Regulations, 2012; which are eligible to invest under the laws of India (subject to such parties obtaining all statutory approvals by themselves from the GOI, FIPB, RBI, relevant ministry etc. as applicable) either as a sole bidder or as part of a Consortium (“**Interested Bidder**” / “**IB**”).
- 2) **Net Worth Criteria:**
 - a) **Where IB is a Sole bidder:** In case an IB is desirous to submit an EoI for the Transaction, it should have a minimum net worth of Rs. 250 Cr.
 - b) **Where IB is a Consortium:** IBs could also form a consortium of IBs (“Consortium”) and may participate in the Transaction. For a Consortium, the combined net worth of all the members of the Consortium should meet net worth criteria as mentioned in 2) a) above. The lead member of the Consortium should have minimum net worth of Rs.125 Cr. Further, in the case of EoI by a Consortium, minimum equity contribution by an individual member to qualify as a member of the Consortium should be 20% and the lead member to have a minimum 50% share in the Consortium. An IB cannot submit two separate EoIs i.e. either IB’s own and as a member of Consortium. In case, two EoIs or more are submitted by an IB, all such EoIs shall be disqualified.
- 3) The Eligibility would be tested based on Consolidated Financial Statements.
- 4) IB should not have been convicted by a court of law or indicted/ have any adverse order passed against them by any other regulatory authority in any matter involving a grave offence and/ or which casts a doubt on its ability to participate in the proposed Transaction. Further such entities or their sister concerns should not have any charge sheet filed against them by any agency of Government of India or any court of law, which involves a matter concerning security and integrity of India. The mere fact that an appeal against any such order mentioned above is pending in any court of law or any regulatory authority will not affect the Disqualification. Additionally, IBs should not have any existing legal proceedings by them or against them in respect of RVUN and its associate companies.

- 5) **Change in Consortium:** Change in Consortium is permitted as per the following conditions. Change may include addition of a new member, removal of a member, or change in shareholding of members.
- a) A qualified IB who has submitted the EoI as a Sole Bidder and wishes to form a Consortium for final bid, shall be permitted to form a Consortium with such IB acting as the Lead Member, within 6 weeks from the date of shortlisting for Stage II, subject to submission of required documents had the Consortium been formed at the outset. Additionally, each of the Consortium members should be qualified as required in this document as applicable had the Consortium been formed at the outset.
 - b) In case an IB had submitted the EoI as a Consortium, then a one-time change to the Consortium shall be permitted within 6 weeks from the date of shortlisting for Stage II. This would include permitting of a change where the Lead Member of the Consortium would like to continue as a Sole Bidder without other members of the Consortium.
 - c) In case where two Sole Bidders have been qualified based on the EoI submitted by each of the Sole Bidders, the formation of a consortium by the Sole Bidders shall not be permitted. Similarly, in case two Consortia are qualified based on the EoI submitted, then consolidation into a single Consortium shall not be permitted.
 - d) The IB shall have to apply for such a change to the Transaction Advisor (“TA”). The TA may grant approval to such a Consortium subject to new proposed Consortium member meeting the eligibility criteria and the following:
 - i. The change shall be permitted only once per Consortium.
 - ii. No change in Lead Member shall be allowed.
 - iii. Jumping from one consortium to another shall not be permitted.
- 6) Net worth of IBs/ members of the Consortium shall be calculated as follows:
- a) **In case of a company:** “Net worth” shall be calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure, Intangible Assets, redemption reserves, reserves made for any specific purpose and miscellaneous expenditure not written off, as per the audited balance sheet. Net Worth does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, the cross holding of investments amongst the consortium members is also to be deducted where the IB is a Consortium.

- b) In case of LLP:** “Net worth” shall be calculated as aggregate value of Partners’ Capital and all reserves created out of the profits, after deducting the aggregate value of the accumulated losses, deferred expenditure, Intangible Assets, redemption reserves, reserves made for any specific purpose and miscellaneous expenditure not written off, as per the audited balance sheet. Net Worth does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, the cross holding of investments amongst the consortium members is also to be deducted where IB is a Consortium.
- c) In case of a Fund:** “Net worth” shall be considered as committed capital or 0.25 times of assets under management as per independent chartered accountant/ statutory auditor’s certificate not older than 3 months from the date of PIM.
- d) In case of Individual, Trust or Cooperative Society:** “Net worth” shall be considered as per a practicing Chartered Accountant’s certificate on the Net Worth not older than 3 months from the date of PIM, certifying the Net worth.

The Transaction Advisor reserves the right to ask for any additional documents as required to verify and assess the eligibility.

- 7) Net worth should be calculated on the basis of the latest audited financial statement of an IB but in no event earlier than March 31, 2020. In the case, the financial year of any IB is different than April to March every year; the net worth shall be calculated as on March 31, 2020 or any subsequent period for which its audited statements are available.
- 8) Net worth in case of a consortium should be calculated as Net Worth of Member 1 + Net Worth of Member 2 + Net Worth of Member 3.
- 9) Where the financial statements are expressed in a currency other than the Indian Rupee, the eligible amount as described above shall be computed by taking the equivalent US Dollar at the exchange rates (as stipulated by Reserve Bank of India) prevailing on the dates of such financial statement.
- 10) RVUN, reserves the right to seek any additional indemnities, warranties, representations or performance obligations from the bidders or any of their group companies to their satisfaction.

11) Formation of SPV:

- a) **Where IB is a Sole bidder:** If IB is a sole bidder, it has the option to either directly hold shares of GLPL or hold shares through an investment vehicle (special purpose vehicle / SPV) incorporated within stipulated time, under the laws of India, once finally selected prior to entering into the definitive agreements, as may be prescribed in the RFP. The SPV can be formed at any time after submission of EoI but prior to signing of the definitive agreements. Such SPV will have to be a wholly owned subsidiary of IB.

- b) **Where IB is a Consortium:** If IB is a Consortium, the Consortium shall incorporate a Special Purpose Vehicle (in the form of a company) under the laws of India, once finally selected prior to entering into the definitive agreements. The Special Purpose Vehicle is required to be incorporated at any time after submission of EoI but prior to signing of the definitive agreements. The shareholding of the SPV shall be the same as the shareholding of the members in the Consortium.

Chapter 6- Instructions for Submission of EoI

- a) The Expression of Interest (EoI), conforming to the conditions of this PIM shall be submitted along with all annexure(s) duly filled in, through on-line e-tendering process on website <http://www.eproc.rajasthan.gov.in> on or before the scheduled date and time as prescribed for on line submission. The completed forms, “Annexures” of the bid shall be considered as part of the contract documents in the case of successful bid(s).
- b) For participating in the e-tendering process, the Interested Bidders (IBs) will have to register themselves on website www.eproc.rajasthan.gov.in (also referred to as ‘e-proc. website’) and get User ID and Password.
- c) IBs shall be required to possess a valid Digital Signature Certificate (DSC) of signing type to be able to participate in the e-tendering process and submit the EoI.
- d) The IBs shall submit the Application online by mentioning the page number on each document and to be submitted in sequence in **Cover-1** in different file folders as per the following directions:

Cover 1:

1. Letter in the format specified: For a single IB (as per **Annexure 1**) or for a Consortium (as per **Annexure 2**) (on the letterhead of the IB or on that of the lead member of the Consortium).
2. Declaration in relation to statement of legal proceedings (as per **Annexure 3**).
3. Duly filled in format Form A provided in **Annexure 4**.
4. Duly executed Confidentiality Undertaking (as per **Annexure 5**)
5. Scanned copy of appropriately executed Power of Attorney (**Annexure 8**).
6. Duly executed Affidavit (as per **Annexure 9**)
7. Scanned copy of DD of Rs. 1,000/- (Rs. One Thousand Only) plus GST against online processing fee in favour of Managing Director, RISL, Jaipur.
8. In case of a Consortium, a Consortium Agreement duly executed amongst each of the Consortium members (**Annexure 10**).

9. Memorandum and Articles of Association/Document of Constitution, i.e., Partnership Deed, Trust Deed, etc., as may be applicable.
 10. A certificate duly signed by Company Secretary/ any other officer in charge of legal affairs, for eligibility to participate in the proposed Transaction.
 11. Audited Financial Statements/Annual Reports for the previous three financial years.
 12. A chartered account/auditor certificate certifying the Net Worth as defined in the Eligibility criteria.
 13. Document for Shareholding Pattern.
- e) All the EoI(s) shall be valid for 180 days from the date of opening of the EoI(s) and may be extended subsequently at the request of the TA.
 - f) **Preliminary Information Memorandum (PIM)** will be available for downloading from the e-proc. website.
 - g) The IBs may note that the files containing information about RVUN/ GLPL can be in various formats including without limitation, doc, xls., ppt., pdf, jpg, jpeg, zip etc. and it shall be the responsibility of the IB to have suitable facilities at its end to download the uploaded files.
 - h) The IBs shall also be required to submit the physical copy of Power of Attorney (**Annexure 8**) authorizing the designated personnel to sign the EoI and demand draft of Processing Fee amounting to Rs. 1,000/- plus GST in favor of Managing Director, RISL, Jaipur in original" at following address:

Mr. Rahul Gupta
Vice President
SBI Capital Markets Ltd.
3rd Floor, Sood Towers,
25, Barakhamba Road
New Delhi -110001.
 - i) EoIs shall be opened (on the date specified in the PIM) only after receipt of Power of Attorney and demand draft in physical form at the above mentioned address during the working hours on or before scheduled date & time.

- j) Advisor/RVUN shall bear no responsibility for non-receipt of documents sent by post/courier.
- k) The IBs shall bear all costs associated with the preparation and submission of the EoI. The Advisor/RVUN shall not, under any circumstances be responsible or liable for any such costs, whether direct, incidental or consequential.
- l) Interested Bidders are required to upload on the **eproc. website** duly filled, signed, stamped and **scanned** format (s) provided in relevant **Annexures** of the PIM.
- m) Interested Bidders are also required to upload the scanned copy of appropriately executed Power of Attorney (**Annexure 8**).
- n) Copy of the Confidentiality Undertaking has been provided in **Annexure 5**. Shortlisted IBs will be asked to sign the Confidentiality Undertaking before they are provided with CIM, RFP and access to Virtual Data Room.
- o) **Enquiry:** RVUN reserves the right, in their sole discretion, not to respond to any questions raised or provide clarifications sought, if considered inappropriate or prejudicial to do so or even otherwise. Nothing in this section shall be taken or read as compelling or requiring the RVUN to respond to any question or provide any clarification. No extension of any time and date referred to in this PIM shall be granted on the basis or grounds that the RVUN has not responded to any question or provided any clarification.
- p) **Governing Law / Jurisdiction:** The Transaction and all matters incidental thereto shall be governed by the laws of India. All disputes arising out of the Transaction shall be subject to the exclusive jurisdiction of the courts at Jaipur.
- q) **Amendment to EoI:** At any time prior to the Due Date for submission of EoI, RVUN may, for any reason, whether at its own initiative or in response to clarifications requested by any Bidder, modify the EoI by the issuance of addenda.

Any addendum/clarification issued shall be uploaded on <http://www.eproc.rajasthan.gov.in>.

In order to afford the Bidders a reasonable time for taking an addendum into account, or for any other reason, RVUN may, in their sole discretion, extend the Due Date for submission of EoI.

- r) **Modification/ Submission / Withdrawal of EoI:** The Bidder may modify, substitute or withdraw its EoI after submission, prior to the Due Date of submission of EoI. No EoIs

shall be modified, substituted or withdrawn by the Bidder after the Due Date of submission of EoI.

On or before the Due Date of submission of EoI, the bidders may modify, substitute or withdraw application by visiting <http://www.eproc.rajasthan.gov.in>.

Any alteration/ modification in the EoI or additional information supplied subsequent to the Due Date of submission of EoI, unless the same has been expressly sought for by RVUN, shall be disregarded.

Chapter 7- Disqualifications

- 1) RVUN shall not consider for the purpose of qualification, any EoI which has been found to be incomplete in content or attachments.
- 2) Without prejudice, an IB may be disqualified and its EoI excluded from further consideration for any of the reasons (including without limitation) listed below:
 - a. Material misrepresentation by an IB/ Consortium, a member of Consortium (any Consortium member) in the EoI.
 - b. Failure by IB/ Consortium/ any consortium member to provide the information required to be provided in the EoI.
 - c. Submission of EoI in respect of any IB/ Consortium, where such IB or member had already submitted an EoI or is a member of another Consortium, which has already submitted an EoI.
 - d. The IB/Consortium of IBs not satisfying the eligibility and requisite qualification criteria specified in Chapter 5 of the PIM and hence not being eligible.
 - e. Failure to comply with the reasonable request of RVUN in relation to the Transaction.
 - f. If it is discovered at any time that an IB is subject matter of winding up/insolvency proceedings or other proceedings of a similar nature.
 - g. Any information regarding the IB which becomes known to RVUN/Advisor which is detrimental to the Transaction and/or the interests of the RVUN/ Company.
 - h. Initiation or existence of any legal proceedings, by or against the IB in respect of the RVUN/ Company, which proceeding may be prejudiced by the participation of the IB in the selection process or the Transaction by the RVUN.
 - i. Non fulfilment of any other condition as listed in the PIM.
 - j. The loans availed by the IB / any member of Consortium (including its parent and subsidiaries) availed from either banks or financial institutions has been classified as 'non-performing asset' or any equivalent classification.

- k. IB/any member of Consortium is an entity or promoters or promoter groups or directors debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities by any Governmental Authority.
- l. IB/ any member of Consortium is an entity or promoters or promoter groups or directors appearing in the RBI list of wilful defaulters or any such list by a competent authority in their respective jurisdiction.

“Wilful Defaulter” means an issuer who is categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

- m. IB/ any member of Consortium is an erstwhile Overseas Corporate Bodies (“OCB”) which is incorporated outside India and are under the adverse notice of RBI.

“OCBs” mean a company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least sixty per cent by Non-Resident Indians and includes overseas trust in which not less than sixty per cent beneficial interest is held by Non-resident Indians directly or indirectly but irrevocably, which was in existence as on the date of commencement of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs) Regulations, 2003) and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under Foreign Exchange Management Act, 1999 and rules and regulations made thereunder.

- 3) If any information becomes known after the IB has been qualified to receive the CIM, which information would have entitled RVUN to reject the EoI of relevant IB/Consortium, RVUN, reserves the right to reject the IB/Consortium at the time such information becomes known to RVUN. Where such party is a consortium, RVUN, may disqualify the entire Consortium, even if it applied to only one member of the Consortium.
- 4) RVUN’s, determination that one or more of the events specified in Clauses 1), 2) and 3) has occurred shall be final and conclusive.

Chapter 8- Annexures

Annexure 1: Format for Letter of EoI, In case of a Sole IB

(To be typed on the letterhead of the IB submitting the EoI)

Reference No. _____ Date _____

To,
Mr. Rahul Gupta
Vice President
SBI Capital Markets Ltd.
3rd Floor, Sood Tower,
25, Barakhamba Road, New Delhi -110001

Sub: INVITATION OF EXPRESSION OF INTEREST FOR STRATEGIC SALE OF GIRAL LIGNITE POWER LIMITED ("GLPL")

Sir,

This is with reference to the Advertisement dated XXXXX inviting Expression of Interest for strategic sale of 100% equity stake of GLPL.

As specified in the Advertisement, we have read and understood the contents of the Preliminary Information Memorandum (PIM) and are desirous of participating in the above Strategic Sale process, and for this purpose:

We propose to submit our EoI in individual capacity as _____ (insert name of interested bidder) having its registered office at _____ (insert office address).

We understand that 100 % equity stake of GLPL is proposed to be sold and we are interested in bidding for the same.

We believe that we satisfy the eligibility criteria set out in relevant sections of the PIM.

We confirm and represent that we have the requisite corporate authorization to submit the EoI.

We represent that all the information provided in the EoI along with supporting documents is complete and accurate in all respects.

We have agreed that [●] (insert name and designation of individual) will act as our representative/representative of the Consortium and has been duly authorized to submit the EoI along with all the documents to be submitted pursuant to the EoI (“Representative”).

The Representative is vested with the requisite power and authority to furnish this letter and Form A and authenticate the same.

We certify that in regard to matters other than security and integrity of the country, we have not been convicted by a Court of law or indicted or adverse orders passed by a regulatory authority which would cast a doubt on our ability to manage the public sector unit when it is disinvested or which relates to a grave offence that outrages the moral sense of the community. We further undertake that there are no existing legal proceedings by us or against us in respect of RVUN and its associate companies.

We further certify that in regard to matters relating to security and integrity of the country, we have not been charge-sheeted by any agency of the Government or convicted by a Court of Law for any offence committed by us or by any of our group concerns.

We further certify that no investigation by a regulatory authority is pending either against us or against our group concerns or against our CEO or any of our Directors/Managers.

We undertake that in case due to any change in facts or circumstances during the pendency of the Strategic Sale process, we are attracted by the provisions of disqualification in terms of the PIM; we would intimate Advisor of the same immediately.

We undertake that in the event we are finally selected to enter into definitive agreements, we shall continue the business of the Company in its entirety on a going concern basis.

We represent that we are not disqualified to enter into or perform our obligations in relation to the Proposed Transaction (including acting as promoter of the company) pursuant to the applicable laws including regulations, guidelines, orders, directions or instructions of any regulatory authority (including SEBI or RBI), administrative authority or department or ministry of central or state government or any court in India.

We however, understand that Rajasthan Rajya Vidyut Utpadan Nigam Limited (RVUN) reserves the right to decide whether or not to qualify our proposal without assigning any reason whatsoever and without any liability.

We represent that the loans availed by us (including our parent and subsidiaries) have not been classified as 'non-performing asset' or such similar classification by either banks or financial institutions.

We represent that we are not entities or promoters or promoter groups or directors debarred from accessing or operating in the capital markets.

We represent that we are not entities or promoters or promoter groups or directors appearing in the RBI list of wilful defaulters or any such competent authority in their respective jurisdiction.

We represent that we are not erstwhile Overseas Corporate Bodies which are incorporated outside India and are under the adverse notice of RBI.

We certify that our Net worth as on ____ (date in dd/mm/yyyy) as per specifications in the Eligibility Criteria section of the PIM is Rs ____ Crore.

The Declaration in relation to statement of legal proceedings and Form A as per formats given in Annexure 3 and Annexure 4 respectively of PIM, duly signed by us are enclosed.

We shall be glad to receive further communication on the subject.

Yours faithfully,

Authorised Signatory
For and on behalf of the party

Enclosure:

1. Declaration in relation to statement of legal proceedings
2. Form A
3. Confidentiality Undertaking
4. Power of Attorney
5. Affidavit

Annexure 2: Format for Letter of EoI, In case there is a Consortium of IBs

(To be typed on the letterhead of Lead Member of the Consortium submitting the EoI)

Reference No. _____ Date _____

To,
Mr. Rahul Gupta
Vice President
SBI Capital Markets Ltd.
4th Floor, Sood Tower,
25, Barakhamba Road, New Delhi -110001

Sub: INVITATION OF EXPRESSION OF INTEREST FOR STRATEGIC SALE OF GIRAL LIGNITE POWER LIMITED ("GLPL")

Sir,

This is with reference to the Advertisement dated ----- inviting Expression of Interest for Strategic Sale of 100% equity stake of GLPL.

As specified in the Advertisement, we have read and understood the contents of the Preliminary Information Memorandum (PIM) and are desirous of participating in the above disinvestment process, and for this purpose:

We have formed/propose to form a consortium comprising of ____members as follows:

1. _____(Insert name)/% of Shareholding in the Consortium
2. _____(Insert name)/% of Shareholding in the Consortium
3. _____(Insert name)/% of Shareholding in the Consortium

.....will be the Lead Member of the Consortium.

We understand that 100 % equity stake of GLPL is proposed to be sold and we are interested in bidding for the same.

We believe that we satisfy the eligibility criteria set out in relevant sections of the PIM.

We confirm and represent that we have the requisite corporate authorization to submit the EoI.

We represent that all the information provided in the EoI along with supporting documents is complete and accurate in all respects.

We have agreed that [●] (insert name and designation of individual) will act as our representative/representative of the Consortium and has been duly authorized to submit the EoI along with all the documents to be submitted pursuant to the EoI (“Representative”).

The Representative is vested with the requisite power and authority to furnish this letter and Form A and authenticate the same.

We certify that in regard to matters other than security and integrity of the country, we have not been convicted by a Court of law or indicted or adverse orders passed by a regulatory authority which would cast a doubt on our ability to manage the public sector unit when it is sold or which relates to a grave offence that outrages the moral sense of the community.

We further certify that in regard to matters relating to security and integrity of the country, we have not been charge-sheeted by any agency of the Government or convicted by a Court of Law for any offence committed by us or by any of our sister concerns.

We further certify that no investigation by a regulatory authority is pending either against us or against our group concerns or against our CEO or any of our Directors/Managers.

We undertake that in case due to any change in facts or circumstances during the pendency of the process of the proposed Transaction, we are attracted by the provisions of disqualification in terms of the PIM; we would intimate Advisor of the same immediately.

We undertake that in the event we are finally selected to enter into definitive agreements, we shall continue the business of the Company in its entirety on a going concern basis.

We represent that we are not disqualified to enter into or perform our obligations in relation to the Proposed Transaction (including acting as promoter of the company) pursuant to the applicable laws including regulations, guidelines, orders, directions or instructions of any regulatory authority (including SEBI or RBI), administrative authority or department or ministry of central or state government or any court in India.

We however, understand that Rajasthan Rajya Vidyut Utpandan Nigam Limited (RVUN) reserves the right to decide whether or not to qualify our proposal without assigning any reason whatsoever and without any liability.

We represent that the loans availed by us (including our parent and subsidiaries) have not been classified as 'non-performing asset' or such similar classification by either banks or financial institutions.

We represent that we are not entities or promoters or promoter groups or directors debarred from accessing or operating in the capital markets.

We represent that we are not entities or promoters or promoter groups or directors appearing in the RBI list of wilful defaulters or any such competent authority in their respective jurisdiction.

We represent that we are not erstwhile Overseas Corporate Bodies which are incorporated outside India and are under the adverse notice of RBI.

We certify that as per specifications in the Eligibility Criteria section of the PIM, Net worth for the Consortium and its Members is as below:

- a. Net worth of [●] is Rs. ___ crore as on ____ (date in dd/mm/yyyy);
- b. Net worth of [●] is Rs. ___ crore as on ____ (date in dd/mm/yyyy); and
- c. Net worth of [●] is Rs. ___ crore as on ____ (date in dd/mm/yyyy);

Combined Net worth of the consortium is Rs_____ Crore.

The Declaration in relation to statement of legal proceedings and Form A as per formats given in Annexure 3 and Annexure 4 respectively of PIM, duly signed by representative members who jointly satisfy the eligibility criteria are enclosed. Certified true copy of the Consortium Agreement between the consortium members is also enclosed.

We shall be glad to receive further communication on the subject.

Yours faithfully,
Authorised Signatory
For and on behalf of the party

Enclosure:

1. Declaration in relation to statement of legal proceedings
2. Form A
3. Confidentiality Undertaking

4. Power of Attorney
 5. Affidavit
 6. Certified true Copy of the Consortium Agreement between the Consortium members.
- Each member of Consortium shall be required to submit Form A, Power of Attorney, Confidentiality Undertaking, Declaration on Statement of Legal Proceedings, Affidavit*

Annexure 3: Declaration in relation to Statement of Legal Proceedings

(To be submitted on the letterhead of the sole IB /each member of the Consortium submitting the EoI)

DECLARATION

1. We solemnly declare that we or our Director(s), CEO or principal officers are not convicted by any court of law or are indicted or have received any adverse order from regulatory authority that casts a doubt on the ability of the bidder to manage the public sector unit or which constitutes a grave offence with regard to matters other than the security and integrity of the country.

“Grave Offence” is defined to be of such a nature that it outrages the moral sense of the community and the decision in regard to the nature of the offence would be taken by RVUN on case-to-case basis after considering the facts of the case and relevant legal principles.

Grave offence for this purpose shall include:

- a) “Fraud” under the provisions of the SEBI Act, 1992 and any of the regulations, rules, circulars, notifications, etc. made thereunder
 - b) SEBI orders on the IB/ member of Consortium casting doubt on the ability of the IB/ member of Consortium to hold the stake in the Company
 - c) Any conviction by a court of law
2. We further declare that we (including consortium members) or our associate (as defined in Companies Act, 2013) or subsidiary companies or companies under common control of our promoters have not been issued a charge sheet by any Governmental Authority or convicted by a court of law for any offence with regard to matters relating to the security and integrity of the country.
 3. We further declare that i) we (including consortium members), our associates (as defined in Companies Act, 2013) or our subsidiary companies or companies under common control of our promoters, ii) our Director(s), CEO, principal officers are not under any investigation pending before any regulatory authority or other authority.
 4. We declare that complete information as required is provided in the EoI and Form A.

Yours sincerely,

For and on behalf of: (name of the Interested Bidder/member of Consortium)

Giral Lignite Power Limited
Preliminary Information Memorandum



Signature: (Authorised Representative and Signatory)

Name of the Person: [●]

Designation: [●]

Place:

Date:

In case any IB/ member of Consortium is unable to give above undertaking in view of any conviction, indictment, order or investigation as above full details of the same shall be provided including names of persons involved, designation, charge/offence, ordering/investigating agency, status/outcome etc. with supporting/relevant documents. Any entity, which is disqualified from participating in the Transaction, shall not be allowed to remain associated with it or get associated merely because it has preferred an appeal against the order based on which it has been disqualified. The mere pendency of appeal will have no effect on the disqualification.

Annexure 4: Form A (this Form A is an integral part of the EoI)

(To be submitted in respect of interested bidder/each member of the consortium)

Name of the Interested Bidder(s)/Member(s) _____

1) Constitution (Tick, wherever applicable)

- a) Individual
- b) Trust
- c) Cooperative Society
- d) Public Limited Company
- e) Private Limited Company
- f) Others, if any (Please specify)

2) **Executive Summary and Management Organization:** providing brief description of the Interested Bidder (IB) and (where appropriate) of member in the consortium, containing details like ownership structure, identity of the natural persons who are the Ultimate Beneficial Owners (“Ultimate Beneficial Owner” means the natural person or persons who are the ultimate beneficial owners of the shares and who ultimately own, control or influence and includes a person who exercises ultimate effective control over a legal person or arrangement), (as per SEBI Circular No. CIR/MIRSD/2/2013 dated January 24, 2013), the Place of Effective Management of business of the IB/ member of the consortium (“Place of Effective Management” means the place where key management and commercial decisions that are necessary for the conduct of business of an entity as a whole are, in substance made), (as per Central Board of Direct Taxes Guideline F. No. 142/11/2015-TPL dated January 24, 2017) etc. write up on business history and growth, business areas / activities, respective revenue details, the Place of Effective Management of business of the IB/ member of the Consortium etc. It shall include a brief commentary on the capability of the IB / member of Consortium, as demonstrated, inter alia, in its past track record, to run its own business.

Also, an overview of IB’s/ member of the Consortium’s senior management and organization structure certified by the company secretary/ any other officer in charge of secretarial/legal affairs.

3) If the interested party is a foreign company/ OCB, specify list of statutory approvals from GoI/ RBI/ FIPB applied for/ obtained/awaited.

4) Memorandum and Articles of Association/Document of Constitution, i.e., Partnership Deed, Trust Deed, etc., as may be applicable.

- 5) A certificate duly signed by our Company Secretary/ any other officer in charge of legal affairs, stating that we are eligible to participate in the proposed Transaction in terms of Clause _____ of our Memorandum and Articles of Association/_____ name of Document of Constitution, viz., Partnership Deed, Trust Deed, etc. as may be applicable. (Specific reference to the said provision may be drawn).
 - 6) Basis of eligibility for participation in the process (Please mention details of your eligibility) as under:
 - a) Please attach most recent Audited Statement of Accounts/Annual Report.
 - b) Additionally, please provide a chartered account/auditor certificate certifying the Net Worth as defined in the Eligibility criteria.
 - 7) Shareholding Pattern.
 - 8) Audited Financial Statements (on standalone and consolidated basis)/Annual Reports for the previous five financial years.
- Notes:**
- a) Provided that, in the event IB/ any member of Consortium is an unlisted entity, and does not have the audited financial statements of immediately preceding financial year, the latest available unaudited/ provisional financial statements may be given as certified by its statutory auditor; in case such entity is a listed entity, and its audited financial statements are not available for the immediately preceding financial year, the information contained in latest Quarterly Limited Review report is to be submitted. However, the audited financial statements of such IB/ member of Consortium shall be submitted, as and when prepared as per the statutory requirements and timelines of the relevant countries where it is incorporated.
 - b) All financial statements/ annual reports/ net worth certificate submitted should be certified by authorized signatory.
 - c) In case the IB/ any member of the Consortium cannot submit the consolidated financial statements as mentioned above, it shall specify reasons for the same. RVUN / TA shall reserve the discretion for rejecting such EOIs for any reason deemed fit or otherwise.
- 9) Role/ Interest of each Member in the Consortium (if applicable)
 - 10) Nature of business/products dealt with and a profile containing information on Company/Group's area of operations.
 - 11) Date & Place of incorporation

12) Date of commencement of business

13) Full address including phone No./fax No.

- i. Registered Office
- ii. Head Office

14) Address for correspondence

15) Please provide details of all contingent liabilities that, if materialised, that have or would reasonably be expected to have a material adverse effect on the business, operations (or results of operations), assets, liabilities and/or financial condition of the Company, or other similar business combination or sale.

16) Please provide a certificate for list of Board of Directors and key management personnel duly signed by the respective Company Secretary or any other officer in-charge of secretarial/legal affairs of IB/ member of the Consortium and also counter signed by its authorized signatory.

17) Contact Person(s):

1. Name:
2. Designation:
3. Phone No.:
4. Mobile No.:
5. Fax No.:
6. Email:

Yours faithfully,

Authorised Signatory Authorised Signatory

For and on behalf of the consortium (party/member)

Place:

Date:

***Giral Lignite Power Limited
Preliminary Information Memorandum***



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

Annexure 5: Confidentiality Undertaking

[ON RS.100 STAMP PAPER]

CONFIDENTIALITY UNDERTAKING

This **CONFIDENTIALITY UNDERTAKING** ("**Undertaking**") is made on this day of, 2021.

BY

(.....)

.....) insert name of the Interested Party), a company/trust/co-operative society/firm incorporated under the laws of _____ (insert name of the country), with its registered office at _____

_____, (**Insert address**) (the "**IB**") which expression shall unless repugnant or contrary to the context or meaning thereof include its successors and permitted assigns;

IN FAVOUR OF:

Rajasthan Rajya Vidyut Nigam Limited (RVUN), is a Government of Rajasthan undertaking under the aegis of Department of Energy, having its office at Vidyut Bhawan, Janpath, Jyoti Nagar, Jaipur – 302005 (the "**RVUN**"), which expression shall unless repugnant or contrary to the context or meaning thereof include its successors and assigns;

Rajasthan Rajya Vidyut Utpadan Nigam Ltd.
Vidyut Bhawan, Jyoti Nagar
Jaipur- 302005

and

SBI Capital Markets Limited, a company incorporated under the Companies Act, 1956, as amended, with its registered and corporate office at 202, Maker Tower E', Cuffe Parade, Mumbai 400 005 (the "Advisor").

WHEREAS:

1. The Advisor, on behalf of RVUN, issued an Advertisement for Invitation of Expression of Interest(s) for strategic sale of the Company on xxxx2021 and issued a Preliminary Information Memorandum ("PIM") containing formalities and procedure for submission of an Expression of Interest ("EoI").
2. The IB has, in compliance with the terms of the PIM, agreed to submit this Undertaking in the format specified by the Advisor;
3. In the context of the IB's interest in the proposed Transaction, the Disclosing Party (as defined below) may disclose Confidential Information to the Receiving Party (as defined below) to enable the IB to evaluate the proposed Transaction.

NOW, THEREFORE, in consideration for receiving the Confidential Information (as defined below), the IB hereby executes this Undertaking and undertakes, represents, warrants, covenants and agrees to the terms and conditions contained herein:

In this Undertaking, (including the recitals), the following shall mean:

- 1.1 "**Confidential Information**" means and includes but not limited to any and all information, documents and materials whether written, oral or otherwise, concerning the business, operations, prospects, finances, or other affairs of the Company, its affiliates or associates (which includes, without limitation, documents delivered in connection with a due diligence investigation, information relating to the Company, agreements with business partners, market and company-specific data, know-how, graphs, drawing, customer lists, current and anticipated customer requirements, price lists and other end-user pricing related information, settlement rates, market studies, systems, structures, historical financial statements, business plans, financial projections and budgets, historical and projected sales, capital spending budgets and plans, the names and backgrounds of personnel, any information memorandum, request for proposal, drafts of agreement of sale, or other materials prepared in connection with the proposed Transaction, howsoever documented, that has been or may hereafter be provided or shown to the Receiving Party by the Disclosing Party or is otherwise obtained from review of the Disclosing Party's documents or property or discussions with the Disclosing Party by the Receiving Party irrespective of

the form of the communication, and also includes all notes, analyses, compilations, studies, summaries, and other material prepared by the Receiving Party containing or based, in whole or in part, on any information included in the foregoing.

Notwithstanding the foregoing, the following information will not constitute "Confidential Information" for purposes of this Undertaking:

- Information which the Receiving Party can prove was already in the possession of the Receiving Party and was available to the Receiving Party on a non-confidential basis prior to its disclosure to the Receiving Party by the Disclosing Party;
- Information which is obtained by the Receiving Party from a third Person who, in so far as is known to the Receiving Party, is not prohibited from disclosing the information to the Receiving party under a contractual, legal or fiduciary obligation to the Disclosing Party; and
- Information which is or becomes generally available in a duly authorized manner to the public otherwise than as a result of a breach of this Undertaking by the Receiving Party.

The decision of the RVUN on whether any information qualifies within the exceptions as stated above shall be final, conclusive and binding.

1.2 "CIM" means a Confidential Information Memorandum containing the elaborate details of the Company and other information relevant to the proposed Transaction.

1.3 "Consortium" mean a body comprising Persons who have come together and agreed or formed an understanding (in writing) to act in concert for the proposed Transaction.

1.4 "Disclosing Party" means the Advisor, RVUN or Company and/or its respective Representative

1.5 "Interested Bidder" or "IB" means the parties either individually or as a Consortium, as the case may be, who are interested in the proposed Transaction.

1.6 "Governmental Authority" means any governmental or regulatory authority, government, ministry or department in India or other rule or regulation making entity having jurisdiction or acting on behalf of the Republic of India or any political subdivision thereof.

1.7 "Lead Member" means such member, who satisfies the eligibility criteria listed in the PIM document dated xxxx and in whose favour a Power of Attorney by other members of the Consortium giving authority for representing the Consortium in all the matters concerning the proposed Transaction has been executed.

1.8 "Person" means any individual, company, firm, association, trust, or any other organization or entity (including the Government and any governmental or political subdivision).

"Proposed Transaction" means strategic sale of GLPL.

"Receiving Party" means the IB and/or their respective Representatives.

1.9 "PIM" means the Preliminary Information Memorandum document issued by the Advisor on behalf of RVUN.

1.10 "Representative(s)" includes the directors, officers, employees, agents, consultants, advisors, or other representatives, including legal counsel, accountants and financial advisors and also includes the Representatives of any Person

For the purpose of this Undertaking it is clearly understood that IB shall be deemed to include its Representatives, and/or any Person acting on its behalf. It is also understood that the constitution of the IB may be in the form of a Consortium, in which case, the members of the said Consortium will also be considered as the IB.

The Receiving Party will use the Confidential Information only to evaluate the proposed Transaction and the Receiving Party will not directly or indirectly use the Confidential Information for any other purpose or in any way detrimental to the Disclosing Party.

In consideration of the Disclosing Party providing the Receiving Party with Confidential Information, by the IB's execution of this Undertaking, the IB, for itself and on behalf of any other Receiving Party, agrees that all of the Confidential Information shall be held and treated by the Receiving Party in strict confidence. The IB agrees -

- a) to disclose Confidential Information only to its Representatives who need to know the Confidential Information for the purposes of an evaluation of the proposed Transaction and each such Representative will be informed and advised in writing by the IB of the confidential nature of such information and the contents of and the obligations under this Undertaking.

- b) to satisfy itself that each such Representative will hold and treat the Confidential Information in confidence and act in accordance therewith. The IB agrees that the Confidential Information shall not, without the Advisor's prior written consent, be disclosed by the IB and/or its Representative, in any manner whatsoever, in whole or in part, to any third Person, and shall not be used by the IB or each Representative other than in connection with an evaluation of the proposed Transaction.
- c) that the Company, RVUN and/ or the Advisor shall have the right to deny the Confidential Information Memorandum (CIM) to the IB and preclude the IB from participating in the process for the proposed Transaction in the event the IB commits or attempts to commit any breach of the terms and conditions of this Undertaking or the PIM.

The IB hereby indemnifies and agrees to keep indemnified and hold the Advisor, RVUN and the Company harmless for any direct, indirect, or consequential losses to RVUN, the Company or Advisors caused due to any breach or attempted breach of this Undertaking.

Except as expressly permitted by a definitive agreement, if any, entered into by the IB, the Consortium Members and/or any company formed and promoted by them for the proposed Transaction, the Receiving Party will not directly or indirectly disclose to any Person (including another prospective purchaser who has been provided Confidential Information) the fact that the Confidential Information has been made available to the Receiving Party or that the Receiving Party has inspected any portion of the Confidential Information. Except with the prior written consent of Advisor and except as expressly permitted by a definitive agreement, if any, the Receiving Party will not directly or indirectly disclose to any Person the fact that any discussions or negotiations are taking place concerning the proposed Transaction, including the status and content of such discussions or negotiations.

On acquiring the Confidential Information on the terms stated in this Undertaking or otherwise, the Receiving Party shall comply with all applicable law, and the IB hereby jointly and severally indemnifies and agrees to hold the Advisor, RVUN and the Company indemnified and harmless against all and any consequences arising from any violation by the Receiving Party of such applicable laws.

If the Receiving Party is requested or becomes legally compelled (by oral questions, summons, interrogatories, requests for information or documents, subpoena, civil or criminal investigative demand, or similar process) or is required by a Government Authority and/or regulatory body or stock exchange (including any self-regulated organization) to make any disclosure that is prohibited under this Undertaking or any similar undertaking or agreement, the Receiving Party will provide the Advisor and RVUN with prompt written notice of such

request, and such notice shall be accompanied by a written opinion of the IB's legal counsel that the Receiving Party is legally compelled, or compelled by a regulatory body or is otherwise legally required to make such disclosure, the extent of such disclosure that the Receiving Party is legally compelled to make, and the time period within which the Receiving Party is required to make such disclosure, or else stand liable for contempt or suffer other censure or penalty, so that Advisor or RVUN or the Company may seek an appropriate injunction, protective order or other appropriate remedy. Subject to the foregoing, if no appropriate injunction, protective order or other appropriate remedy is forthcoming, within the time period within which the Receiving Party is required to make such disclosure, the Receiving Party may furnish that portion (and only that portion) of the Confidential Information that, in the written opinion of the IB's legal counsel, the Receiving Party is legally compelled, or compelled by a regulatory body or is otherwise legally required to disclose, or else stand liable for contempt or suffer other censure or penalty; provided, however, that the Receiving Party must use best efforts to obtain reliable assurance that confidential treatment will be accorded to any Confidential Information so disclosed.

The confidentiality obligations contained in this Undertaking may be amended, modified or superseded upon by the IB and/or any company formed and promoted by them by executing a definitive agreement for the proposed Transaction, but shall be without prejudice to any of the Advisor's or the Company's or RVUN's rights in respect of any breach of this Undertaking which may have occurred prior to such amendment, modification or supersession.

In case the IB decides not to proceed with the proposed Transaction or if Advisor does not wish the IB to participate or proceed in the process for the proposed Transaction any further, the obligations of the IB under this Undertaking shall not expire until a period of three (3) years from the date of execution of this Undertaking. Upon the successful IB executing definitive agreements for the proposed Transaction the obligations of IB in this Undertaking shall expire except to the extent and if expressly contained in such definitive agreements.

The RVUN/Advisor may elect at any time to terminate further access by the Receiving Party to any Confidential Information in connection with its evaluation of the proposed Transaction. After any such termination by the RVUN/Advisor or after the decision to not proceed with the proposed Transaction, the IB-

1. will promptly deliver to the concerned Disclosing Party, all Confidential Information including all documents or other materials furnished by such Disclosing Party to the Receiving Party, together with all copies, notes and summaries thereof in the possession or under the control of the Receiving Party, and

2. will destroy materials generated by the Receiving Party that include or refer to any part of the Confidential Information, without retaining a copy of any such material; or
3. Alternatively, if the Advisor request or give prior written consent to the IB's request, the IB will destroy or cause to be destroyed all Confidential Information in the possession or under the control of the Receiving Party. Any such destruction pursuant to the foregoing must be confirmed by the IB in writing to each of the Advisor (such confirmation must include a list of the destroyed materials). The IB acknowledges that the return of the Confidential Information and the return or destruction of the Confidential Information shall not release the Receiving Party from its obligations under this Undertaking.

The Representatives shall also be required to deliver up to Disclosing Party or destroy or expunge copies of any analysis, compilations, studies or meeting notes or any other documents that are subject to client-attorney/advisors privilege governing such Representatives..

Notwithstanding anything in this Clause, in the event that the Receiving Party is required to maintain any records or copies by any law or regulation of the jurisdiction to which such Receiving Party is subject to, such Receiving Party may retain copies of the Disclosed Information and the Receiving Party may retain any analysis, compilations, studies or meeting notes or any other documents, that include or refer to any part of the Confidential Information, if the same are required to be preserved for corporate governance purposes, provided however, that in such event, the Receiving Party shall provide a list of information being retained, to RVUN and the Advisors and the reason for retention and the Receiving Party shall continue to be bound by the terms of this Undertaking.

The Receiving Party shall not deal (except in the ordinary course of its business) with any officer, director or employee of the Company or RVUN or Advisor regarding the business, operations, prospects or finances of the Company, without the Advisor's prior written consent, unless otherwise agreed to in an executed agreement entered into in connection with the proposed Transaction by the IB and the Consortium Members. It is understood that the Advisor will arrange for appropriate contacts for due diligence purposes in connection with the Transaction. Unless otherwise agreed to by the Advisor in writing

- (i) all communications regarding the proposed Transaction,
- (ii) any requests for additional information,
- (iii) any requests for management meetings, and
- (iv) any queries regarding the proposed Transaction, will be directed exclusively to the Advisor. However, if the Receiving Party is called upon by the Company or RVUN for

any discussions, the Receiving Party will do so or meet the Company or RVUN only after duly informing the Advisor in writing.

The IB agrees that RVUN reserves the right, in its sole discretion to modify the process of the proposed Transaction in any part, or to vary any terms at any time without prior notice to the IB, to reject any and all proposals made by the Receiving Party with regard to the proposed Transaction and to terminate discussions and negotiations with the Receiving Party at any time. Without limiting the preceding sentence, nothing in this Undertaking

(i) requires either the IB to enter into the proposed Transaction or to negotiate such proposed Transaction for any specified period of time or (ii) requires the Advisor or the RVUN to enter into an agreement or an understanding, or prohibits the Advisor or the RVUN from entering into any agreement or understanding, for proceeding with the proposed Transaction with any other Person.

The IB understands, acknowledges and agrees that the Disclosing Parties retain the right to determine, in their sole discretion, the information, properties and personnel of the Company or the Advisor that they wish to make available to the Receiving Party and the Disclosing Party does not make any representations or warranties, express or implied, as to the accuracy or completeness of the Confidential Information and shall have no liability to the Receiving Party w.r.t. the IB's use of the Confidential Information. The IB also agrees that if it determines to proceed with the proposed Transaction, its determination will be based solely on its own investigation, analysis, and assessment of its investment, or the terms of a definitive agreement, if any. Moreover, where such a definitive agreement is proposed to be entered into, unless and until such an agreement is entered into, the RVUN will not be under any legal obligation of any kind with respect to the proposed Transaction except for the matters specifically agreed to in this Undertaking or in another written and duly executed agreement.

The IB hereby indemnifies and agrees to hold the Disclosing Parties indemnified and harmless from all and any direct, indirect or special/consequential damages, losses, costs, or liabilities (including legal fees and the cost of enforcing this indemnity) arising out of or resulting from any unauthorized use or disclosure by any Receiving Party of the Confidential Information or other violation of this Undertaking (notwithstanding that such a Receiving Party may not be party to this Undertaking) or of any similar undertaking or agreement. In addition, because an award of money damages (whether pursuant to the foregoing sentence or otherwise) would be inadequate for any breach of this Undertaking or any similar undertaking or agreement by the Receiving Party and any such breach would cause the Disclosing Party irreparable harm, the IB also agrees that, in the event of any breach or threatened breach of this Undertaking or such similar undertaking or agreement, the Advisor or the RVUN will also be entitled, without

the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance. Such remedies will not be the exclusive remedies for any breach of this Undertaking but will be in addition to all other remedies available at law or equity to the Advisor and/or the RVUN.

The IB understands, acknowledges, confirms and agrees that each of RVUN or Company and the Advisor are beneficiaries under this Undertaking. The IB further agrees and confirms that each of the RVUN or Company and the Advisor, will be entitled to and may enforce, either individually or jointly, the obligations imposed on the Receiving Party under this Undertaking.

The IB understands, acknowledges, confirms and agrees that in case the IB commits a breach of any term or condition of this Undertaking or any such Agreement, the RVUN and/ or the Advisor reserves the right to deny such IB an access to CIM or to reject the Financial Bid such IB may submit or preclude such IB from participating in the process for the proposed Transaction.

The terms of this Undertaking may be varied only with the RVUN's and the Advisor's prior written agreement. This Undertaking shall be effective as of the date first above given on the first page of this Undertaking.

This Undertaking shall be governed by and construed in accordance with the substantive laws of India without giving effect to its conflict of law principles.

All notices required or permitted to be given hereunder shall be in writing and shall be valid and sufficient if dispatched by registered airmail, postage prepaid, or by facsimiles or e-mail as follows.

If the notice is to the Advisor, to:

Designated Official

SBI Capital Markets Limited
3rd Floor, Sood Tower,
25, Barakhamba Road, New Delhi-11001
Tel no.: 91-11- 23485309

Email: Rahul.gupta@sbicaps.com; team.glpl@sbicaps.com;

If the notice is to the IB:

Giral Lignite Power Limited
Preliminary Information Memorandum



Name:

Designation:

Organisation name and address: Tel no.

Fax no.:

E-mail address:

Any of the IB or the Advisor may change its address by a notice given to the other in the manner set forth above. All notices and other communications shall be deemed to have been duly given (i) on the expiry of fourteen days after posting, if transmitted by registered airmail or (ii) on the date immediately after the date of transmission with confirmed answer back if transmitted by facsimile or e-mail, whichever shall first occur.

IN WITNESS WHEREOF, this Undertaking has been executed by the duly authorized representative of the IB [in case of a Consortium of IBs, by the Lead Member of the Consortium for itself and for and on behalf of each member of the Consortium] on the date and year first hereinabove written.

Witnessed by: (Name of IB)

Annexure 6: Advertisement

GLOBAL INVITATION FOR EXPRESSION OF INTEREST FOR PROPOSED STRATEGIC SALE OF GIRAL LIGNITE POWER LIMITED (“GLPL” OR “COMPANY”) BY RAJASTHAN RAJYA VIDYUT UTPADAN NIGAM LIMITED

Giral Lignite Power Limited (“GLPL” or “Company”) is a wholly owned subsidiary of Rajasthan Rajya Vidyut Utpadan Nigam Limited (RVUN) and operates 250 MW (2 X125 MW) lignite based power plants at Giral, district Barmer, Rajasthan. RVUN proposes to divest its entire (100%) equity shareholding in GLPL by way of strategic sale to investor(s). RVUN has appointed SBI Capital Markets Limited (SBICAP) as its Transaction Advisor to Advise and Manage the Strategic Sale process.

This disinvestment process is to be implemented through online open competitive bidding route. Accordingly, Expression of Interest (EoI) is invited through e-procurement system upto [.] from Interested Bidders. The details of EoI can be downloaded from www.eproc.rajasthan.gov.in www.energy.rajasthan.gov.in/rvun/ www.sbicaps.com & <http://sppp.rajasthan.gov.in>. In future any amendments/ extension in EoI will be uploaded on the above websites only.

Vice President (PA & SF Group)

Annexure 7: Department of Investment and Public Asset Management (DIPAM) Guidelines

No. 3/9/2016-DoD-II-B
Government of India
Department of Investment & Public Asset Management
Block 14, CGO Complex
New Delhi
Dated 28th September, 2017

OFFICE MEMORANDUM

Sub: Guidelines for qualification of Bidders seeking to acquire stakes in Public Sector Enterprises through the process of disinvestment

Government has examined the issue of framing comprehensive and transparent guidelines defining the criteria for bidders interested in PSE-disinvestment so that the parties selected through competitive bidding could inspire public confidence. Earlier, criteria like net worth, experience etc. used to be prescribed. Based on experience and in consultation with concerned departments, Government has decided to prescribe the following additional criteria for the qualification / disqualification of the parties seeking to acquire stakes in public sector enterprises through disinvestment:

In regard to matters other than the security and integrity of the country, any conviction by a Court of Law or indictment / adverse order by a regulatory authority that casts a doubt on the ability of the bidder to manage the public sector unit when it is disinvested, or which relates to a grave offence would constitute disqualification. "Grave Offence" is defined to be of such a nature that it outrages the moral sense of the community. The decision in regard to the nature of the offence would be taken on case-to-case basis after considering the facts of the case and relevant legal principles, by the Government. "Grave Offence" would include the below noted cases:

Only those orders of SEBI are to be treated as coming under the category of "Grave Offences" which directly relate to "Fraud" as defined in the SEBI Act and / or regulations.

Only those orders of SEBI that cast a doubt on the ability of the bidder to manage the public-sector unit, when it is disinvested, are to be treated as adverse.

Any conviction by Court of Law.

In cases in which SEBI also passes a prosecution order, disqualification of the bidder should arise only on conviction by the Court of Law.

In regard to matters relating to the security and integrity of the country, any charge-sheet by an agency of the Government / conviction by a Court of Law for an offence committed by the bidding party or its Associate Company as defined in Companies Act, 2013 would result in disqualification. The decision in regard to the relationship inter se between the concerns, would be taken based on the relevant facts and after examining whether the two concerns are substantially controlled by the same person/persons.

In both (a) and (b), disqualification shall continue for a period that Government deems appropriate.

Any bidder, which is disqualified from participating in the disinvestment process, would not be allowed to remain associated with it or get associated merely because it has preferred an appeal against the order, based on which it has been disqualified. The mere pendency of appeal will have no effect on the disqualification.

The disqualification criteria would come into effect immediately and would apply to all bidders for various disinvestment transactions, which have not been completed as yet.

Before disqualifying a bidder, a Show Cause Notice as to why it should not be disqualified, would be issued to it and it would be given an opportunity to explain its position.

These criteria will be prescribed in the advertisements seeking Expression of Interest (EOI) from the interested parties. The interested parties would be required to provide the information on the above criteria, along with their Expressions of Interest (EOI). The bidders shall be required to provide with their EOI an undertaking to the effect that no investigation by a regulatory authority, which if decided against the bidder, may disqualify the bidder in terms of (a) & (b) above or the eligibility criteria prescribed in the EOI, is pending against them. In case any investigation is pending in case which if decided against the bidder, may disqualify the bidder in terms of (a) & (b) above on the eligibility criteria prescribed in EOI against the bidder or the concern in which the bidder has substantial interest or against its CEO or any of its Directors/Managers, full details of such investigation including the name of the investigating agency, the charge/offence for which the investigation has been launched, name and designation of persons against whom the investigation has been launched and other relevant information should be disclosed, to the satisfaction of the Government. For other criteria also, a similar undertaking shall be filed along with EOI.

(sd/-)

(Aseem Kumar Jha)

Under Secretary to the Government of India

Annexure 8: Power of Attorney

Power of Attorney for signing of EoI

Know all men by these presents, We..... (name of the Individual / Trust / Cooperative Society / firm and address of the registered office) do hereby irrevocably constitute, nominate, appoint and authorize Mr./Ms. (name),.....son/daughter/wife of and presently residing at, who is presently employed with us/ the Lead Member of our Consortium and holding the position of, as our true and lawful attorney (hereinafter referred to as the "Attorney") to do in our name and on our behalf, all such acts, deeds and things as are necessary or required in connection with or incidental to submission of our application for qualification for the *** Transaction including but not limited to signing and submission of all applications, participate in Pre-Bid and other conferences and providing information/ responses to RVUN/Advisor and generally dealing with RVUN/Advisor in all matters in connection with or relating to or arising out of our application for qualification for the said Project.

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

All the terms used herein but defined shall have the meaning ascribed to such terms in the EoI

IN WITNESS WHEREOF WE, THE ABOVE NAMED PRINCIPAL HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS DAY OF

For

.....

(Signature, name, designation and address)

Witnesses:

1.

2.

Accepted

(Name, Title and Address of the Attorney)

(Notarized)

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 executant(s) and when it is so required, the same should be under common seal affixed in accordance with the required procedure. The power of attorney shall be appropriately stamped and notarized. § Wherever required, the Bidder should submit for verification the extract of the charter documents and documents such as a board or shareholders' resolution/ power of attorney in favour of the person executing this Power of Attorney for the delegation of power hereunder on behalf of the Bidder. § For a Power of Attorney executed and issued overseas, the document will also have to be legalized by the Indian Embassy and notarized in the jurisdiction where the Power of Attorney is being issued. However, the Power of Attorney provided by Bidders from countries that have signed the Hague Legislation Convention 1961 are not required to be legalized by the Indian Embassy if it carries a conforming Apostille certificate.

Power of Attorney for Lead Member of Consortium

Whereas the RVUN have invited applications from interested parties for the *** Transaction (the "Project").

Whereas,,,and (collectively the "Consortium") being Members of the Consortium are interested in bidding for the Project in accordance with the terms and conditions of the Expression of Interest (EoI) , and other connected documents in respect of the Project, and

Whereas, it is necessary for the Members of the Consortium to designate one of them as the Lead Member with all necessary power 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 Project and its execution.

NOW THEREFORE KNOW ALL MEN BY THESE PRESENTS

We,having our registered office at, M/s. having our registered office at, M/s. having our registered office at

....., and having our registered office at, (hereinafter collectively referred to as the "Principals") do hereby irrevocably designate, nominate, constitute, appoint and authorize M/s..... having its registered office at, being one of the Members of the Consortium, as the Lead Member and true and lawful attorney of the Consortium(hereinafter referred to as the "Attorney"). We hereby irrevocably authorize the Attorney (with power to sub-delegate) to do in our name and on our behalf, all such acts, deeds and things as are necessary or required in connection with or incidental to submission of our application for qualification for the *** Transaction on behalf of the Consortium including but not limited to signing and submission of all applications, participate in Pre-Bid and other conferences and providing information/ responses to RVUN/Advisor and generally dealing with the RVUN/Advisor in all matters in connection with or relating to or arising out of our application for qualification for the said Project.

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

All the terms used herein but defined shall have the meaning ascribed to such terms in the EoI.

IN WITNESS WHEREOF WE THE PRINCIPALS ABOVE NAMED HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS DAY OF.....

For
(Signature)
(Name & Title)

For
(Signature).....
(Name & Title)

For
(Signature).....
(Name & Title)

Witnesses:

- 1.
2. (Executants)

(To be executed by all the Members of the Consortium)

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 executant(s) and when it is so required, the same should be under common seal affixed in accordance with the required procedure. The power of attorney shall be appropriately stamped and notarized. § Wherever required, the Bidder should submit for verification the extract of the charter documents and documents such as a board or shareholders' resolution/ power of attorney in favour of the person executing this Power of Attorney for the delegation of power hereunder on behalf of the Bidder. § For a Power of Attorney executed and issued overseas, the document will also have to be legalized by the Indian Embassy and notarized in the jurisdiction where the Power of Attorney is being issued. However, the Power of Attorney provided by Bidders from countries that have signed the Hague Legislation Convention 1961 are not required to be legalized by the Indian Embassy if it carries a conforming Apostile certificate.

Annexure 9: Format of Affidavit

(To be appropriately stamped on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution; and

To be notarized and submitted by the IB/ each member of the Consortium submitting the EoI)

Affidavit

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

1. I am the [designation of the deponent] of the Interested Bidder. I am conversant with the facts and circumstances surrounding the subject of this affidavit [and have been authorised to depose to the same pursuant to the power of attorney dated [date] issued pursuant to [particulars of corporate approval]]. I am filing this affidavit to place on record verification of facts and documents in connection with the bidding process concerning strategic disinvestment of Giral Lignite Power Limited (GLPL).
2. [Insert separate paragraphs for each information/ document physically submitted with the Transaction Advisor, in a chronological sequence including the page numbers of documents submitted].
3. That nothing has been concealed in the information submitted as mentioned above.
4. All documents submitted as a part of Expression of Interest (EoI) have been executed as per applicable laws and procedures and specifications in the PIM.
5. All the facts and documents submitted as a part of the EoI are true and accurate.

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

(Signature of the Authorised Signatory)
Name, Designation & Address

VERIFICATION

I, [name], [the [designation of the deponent] of] the Interested Bidder above named, having my office at [address], do hereby solemnly declare that what is stated above is on the basis of the books and records of the Interested Bidder, and verify that the contents of the above affidavit are true and correct, no part of it is false and nothing material has been concealed therefrom.

Verified at [day] day of [month] [year] at [place].

[particulars of notarisation]

Deponent
(Signature)
Name, Designation & Address

Important Instructions:

- 1) For an Affidavit executed and issued overseas, instead of notarization, the document should either carry a conforming Apostile certificate or it should be legalized by applicable procedure in respective jurisdiction, before submission. Also, the document shall be stamped by the local authority in India with appropriate stamp duty paid, before submission, in any event within the specified timeframe as per applicable laws.
- 2) The date of execution of Affidavit shall be on or after the date of execution of the EoI documents.

Annexure 10: Format for Consortium Agreement (In case of Consortiums)

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

THIS Consortium Agreement ("**Agreement**") executed on this _____ day of _____ Two thousand _____ between

1. M/s/Mr/Miss/Mrs **[insert name of Lead Member]** _____ a/ an Individual / Trust / Co-operative Society / limited liability partnership or Company or Fund incorporated under the laws of _____ and having its Registered Office at _____ (hereinafter called the "**Member-1**", which expression shall include its successors, administrators and permitted assigns);
2. M/s/Mr/Miss/Mrs _____ a / an Individual / Trust / Co-operative Society / limited liability partnership or Company or Fund incorporated under the laws of _____ and having its Registered Office at _____ (hereinafter called the "**Member-2**", which expression shall include its successors, administrators and permitted assigns);
3. M/s /Mr/Miss/Mrs _____ a / an Individual / Trust / Co-operative Society / limited liability partnership or Company or Fund incorporated under the laws of _____ and having its Registered Office at _____ (hereinafter called the "**Member-3**", which expression shall include its successors, administrators and permitted assigns);
and

for the purpose of submitting response to Advertisement dated [●] inviting Expression of Interest for strategic disinvestment of entire 100% stake of Rajasthan Rajya Vidyut Utpadan Nigam Limited (RVUN) in Giral Lignite Power Limited (GLPL).

WHEREAS, each Member individually shall be referred to as the "**Member**" and all of the Members shall be collectively referred to as the "**Members**" in this Agreement.

WHEREAS the Instructions for submitting Expression of Interest ("**EOI**") as per Preliminary Information Memorandum ("**PIM**") stipulates that in case EoI is being submitted by a Consortium of Bidders, the Members of the Consortium will have to submit a legally enforceable Consortium Agreement in a format specified by RVUN.

All the terms used in capitals in this Agreement but not defined herein shall have the meaning as per PIM.

NOW THEREFORE, THIS AGREEMENT WITNESSTH AS UNDER:

In consideration of the above premises and agreements all the Members in this Consortium do hereby mutually agree as follows:

1. We, the Members of the Consortium and Members to the Agreement do hereby unequivocally agree that Member-1 (M/s _____), shall act as the Lead Member as defined in the PIM for self and agent for and on behalf of Member-2, _____, and Member-3, _____, and to submit the EoI;
2. We have formed consortium comprising of ____ members as follows:
 1. _____ (Insert name)/% of Shareholding in the Consortium
 2. _____ (Insert name)/% of Shareholding in the Consortium
 3. _____ (Insert name)/% of Shareholding in the Consortium
3. The Lead Member is hereby authorized by the Members of the Consortium and Members to the Agreement to bind the Consortium and receive instructions for and on their behalf.
4. The Lead Member shall be liable and responsible for ensuring the individual and collective commitment of each of the Members of the Consortium in discharging all of their respective obligations. Each Member further undertakes to be individually liable for the performance of its part of the obligations without in any way limiting the scope of collective liability envisaged in this Agreement.
5. We undertake and confirm that the Consortium shall incorporate a Special Purpose Vehicle (in the form of a company), under the laws of India, once finally selected to enter into the definitive agreements. We undertake to incorporate the Special Purpose Vehicle after the submission of our EoI and prior to entering the definitive agreements. The shareholding of the SPV shall be the same as the shareholding of the Members in the Consortium.
6. We certify that in the event we are finally selected to enter into definitive agreements, we shall continue the business of the Company in its entirety on a going concern basis.
7. The Lead Member, on behalf of the Consortium, shall inter alia undertake full responsibility for liaising with any authority or persons as required.
8. In case of any breach of commitment by any of the Consortium Members, the Lead Member shall be liable for the consequences thereof.
9. Except as specified in the Agreement, it is agreed that sharing of responsibilities as aforesaid shall not in any way be a limitation of responsibility of the Lead Member under these presents.
10. The Lead Member shall be liable irrespective of its scope of work or financial commitments.

11. This Agreement shall be construed and interpreted in accordance with the Laws of India and courts at Jaipur alone shall have the exclusive jurisdiction in all matters relating thereto and arising thereunder.
12. It is further expressly agreed that the Agreement shall be irrevocable and shall remain valid until the expiration or early revocation/termination of the terms thereof, unless expressly agreed to the contrary by RVUN.
13. The Lead Member is authorized and shall be fully responsible for the accuracy and veracity of the representations and information submitted by the Members respectively from time to time in EoI.
14. It is hereby expressly understood between the Members that no Member at any given point of time, may assign or delegate its rights, duties or obligations under the EoI except with prior written consent of RVUN.
15. Parties agree, that RVUN being a third party can rely on the terms of this Agreement and all Parties would be bound to honour their respective obligations towards RVUN under the transaction contemplated in the PIM for which an EOI is being submitted. Nothing in this agreement shall restrict the rights of RVUN under applicable law against any of the consortium members.
16. This Agreement
 - (i) has been duly executed and delivered on behalf of each Member hereto and constitutes the legal, valid, binding and enforceable obligation of each such Member;
 - (ii) sets forth the entire understanding of the Members hereto with respect to the subject matter hereof; and
 - (iii) may not be amended or modified except in writing signed by each of the Members and with prior written consent of RVUN.

IN WITNESS WHEREOF, the Members have, through their authorized representatives, executed these present on the Day, Month and Year first mentioned above.

For M/s _____ [**Member 1**]

_____ (Signature, Name & Designation of the person authorized vide board resolution/power of attorney duly executed by such partners as authorized by the partnership deed governing such partnership dated [●])

Witnesses:

(i) Signature _____

Name:

Address:

(ii) Signature _____

Name:

Address:

For M/s _____ [**Member 2**]

_____ (Signature, Name & Designation of the person authorized vide board resolution/power of attorney duly executed by such partners as authorized by the partnership deed governing such partnership [●])

Witnesses:

(i) Signature _____

Name:

Address:

(ii) Signature _____

Name:

Address:

For M/s _____ [**Member 3**]

_____ (Signature, Name & Designation of the person authorized vide board resolution/power of attorney duly executed by such partners as authorized by the partnership deed governing such partnership [●])

Witnesses:

(i) Signature _____

Name:

Address:

(ii) Signature _____

Name:

Address:

[Signature and stamp of Notary of the place of execution]

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