



ASSAM POWER GENERATION CORPORATION LIMITED

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No: APGCL/ CGM(F&A)/IPO/2026-27/11

Date: 09.10.2026

ADDENDUM

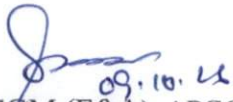
E-TENDER NO: APGCL/CGM(F&A)/IPO/2026-27/07

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

TENDER ID: 2026_APGCL_54005_1

With reference to the above E-Tender, detailed responses to pre-bid queries are hereby given Annexure-I.

Yours faithfully,


CGM (F&A), APGCL

Cc:

1. OSD to the Managing Director, APGCL, Bijulee Bhawan, Guwahati-1- for favour of kind information of Managing Director.
2. DGM (Procurement), APGCL for uploading the addendum in the E-Tender portal and APGCL's website.
3. Office copy

Detailed response to pre-bid queries in respect of E-Tender No. APGCL/CGM(F&A)/IPO/2026-27/07

Annexure-I

Sl. No.	Clause No.	Original RFP Clause	Bidder's Query	APGCL's Comment
1	ITC 1.10	Bid Security (EMD)	Request to clarify the refund timeline for unsuccessful bidder and whether the successful bidder's EMD is refunded on submission of the PBG or adjusted against it.	Bid Security (EMD) is governed by ITC Clause 1.10 (Page 12) read with the Tender Notice (Page 2), which describes the EMD as 'Refundable/Adjustable'. (a) Unsuccessful bidders: EMD of unsuccessful bidders shall be refunded after award of the contract to the successful bidder, upon their request to release the EMD. (b) Successful bidder: EMD shall be refunded on submission of the Performance Security (Bank Guarantee of 10% of the Contract Price) in terms of GTC Clause 5.9.9 (Page 48), within 15 days of issue of the Letter of Engagement. It shall not be adjusted against the Performance Security. (c) No interest shall be payable on EMD. Where EMD is furnished as a Bank Guarantee (Annexure-II, Pages 27–29), the original BG shall be returned on the above events.
2	2.1 (g)	We hereby undertake and declare that there has been no conviction by a Court of Law or indictment or adverse order by any regulatory or governmental authority against us or any of our sister concern(s) for a grave offence. It is further certified that there is no investigation pending against us or our sister concern(s) or the CEO, Directors, Managers or Employees of our concern or of our sister concern(s). It is certified that no Conflict of Interest exists that is prejudicial to the interests of the Company or its shareholders, as on date, except as disclosed explicitly, and if in future such a Conflict of Interest arises, we shall intimate the same to the Company. We agree that, without the prior written consent of the Company and the Selling Shareholders (which consent shall not be unreasonably withheld or delayed), while engaged in writing by the Company and the Selling Shareholders as a BRLM and until the listing of the Company's securities on an Indian Stock Exchange, we will not accept a written or verbal mandate for an initial public offering of equity of an electricity generation, transmission or distribution company proposed to be listed on an Indian Stock Exchange. Further, we hereby undertake that the decision taken by the Company regarding the qualified Bidder shall be binding upon us	Request to clarify if the Conflict of Interest for already engaged mandates, if disclosed explicitly, is in accordance with the undertaking.	Yes. The undertaking under Clause 2.1(g) (Page 15) itself provides that no Conflict of Interest exists 'except as disclosed explicitly'. Accordingly, existing mandates / engagements that may give rise to a conflict should be disclosed explicitly in Annexure-V – Details of Pending Litigation, Contingent Liabilities and Conflict of Interest (Page 33). Please note: (i) The text of the undertaking must not be altered; any clarification/disclosure is to be provided separately (Note below Clause 2.1(g), Page 15). (ii) A disclosed conflict will not by itself render the bid non-responsive. APGCL will examine whether the disclosed conflict is prejudicial to the interests of the Company/its shareholders, and may seek details of the safeguards (e.g. separate deal teams / information barriers). APGCL's decision shall be final and binding. (iii) The restriction on accepting a new mandate for an IPO of an electricity generation / transmission / distribution company applies from the date of written engagement by APGCL until listing, as stated in the undertaking. Any such mandate already held as on the bid date must be disclosed. (iv) The bidder's obligations under ITC 1.3 (Page 8) and GTC 5.9.2 (Page 47) continue to apply.

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3	2.2	Number of Mainboard Public Equity Offerings (IPO/FPO/OFS/Rights Issue) of issue size ₹250 crore or above handled and completed as MB/BRLM during 01.01.2021 to the date of bidding	Request to also consider other public issues like QIPs	Not accepted. The Eligibility Criterion at Clause 2.1(c) (Page 15) and the Technical Evaluation Criteria A.1, A.2 and B.1 (Page 16) are specifically limited to Mainboard Public Equity Offerings, i.e. IPO / FPO / OFS / Rights Issue. Qualified Institutions Placements (QIPs) are private placements to QIBs under Chapter VI of the SEBI (ICDR) Regulations, 2018 and are not public offerings; hence QIPs shall not be considered either for eligibility or for scoring. Refer also the Note below the evaluation table (Page 18) and FORM TECH-3 / Annexure-IV (Pages 21 & 33). The terms of the NIT remain unchanged.
4	ITC 1.9.1	The fee quoted by the Bidder should be inclusive of Goods and Services Tax and all costs, charges and out-of-pocket expenses of whatsoever nature incurred by the MB/BRLM in connection with the IPO, and the Company and the Selling Shareholders shall not be liable to pay or reimburse any amount over and above the agreed fee, save and except as expressly provided herein.	Please confirm whether the following customary issue expenses are borne by the Company and Selling Shareholders: • SEBI, exchange, depository and ROC fees • Legal counsel to the issue and the BRLMs (domestic and international), including legal due diligence • Auditors' fees for restatement and comfort letters • Industry report • Registrar, advertising/PR agency and printing • Syndicate brokerage and SCSB/RTA/CDP/sponsor bank charges • Monitoring agency and bankers to the issue • Stamp duty • Roadshow costs, including travel and stay of APGCL management • Virtual data room (4.9(g)) and ESG rating agency (4.9(a)) • Valuers, engineers and technical consultants (4.4) If APGCL expects the BRLM to bear any of these, please list them specifically.	(Clause ITC 1.9.1 appears at Page 11 of the NIT.) The fee quoted is inclusive of GST and all costs, charges and out-of-pocket expenses incurred by the MB/BRLM itself (ITC 1.9.1, Page 11; FORM FIN-1 Note 3, Page 35; GTC 5.9.2.a, Page 47 and 5.13, Pages 49–50). It is clarified that the fee covers only the MB/BRLM's own services and costs, and does not cover the fees of other intermediaries or statutory charges, which are issue expenses. A. Borne by the Company / Selling Shareholder(s) as issue expenses (shared in the proportion permitted under applicable law), where such agencies are appointed by/at the instance of the Company: • SEBI, Stock Exchange, Depository and ROC fees; Stamp duty • Fees of legal counsel to the Issue (domestic and international) appointed by the Company • Auditors' fees for restated financial statements and comfort letters • Industry report • Registrar to the Issue, Advertising/PR agency and printing • Syndicate brokerage, SCSB / RTA / CDP / Sponsor Bank charges • Monitoring Agency and Bankers to the Issue • ESG rating agency (Clause 4.9(a), Page 41), if APGCL elects to obtain one • Valuers, engineers and technical consultants appointed by the Company (Clause 4.4, Pages 39–40) • Travel and stay of APGCL management / officials for roadshows B. Borne by the MB/BRLM within the quoted fee: • All costs of the MB/BRLM's own personnel, including travel, tour, accommodation and out-of-pocket expenses (FORM FIN-1 Note 3, Page 35), including for roadshows and due diligence • Establishment and maintenance of the secure Virtual Data Room (Clause 4.9(g), Page 42) • Preparation of investor presentations, marketing material and roadshow organisation/coordination (Clause 4.7, Page 41), research coverage (Clause 4.9(b), Page 41) and knowledge transfer (Clause 4.9(h), Page 42) • Any advisor/counsel engaged by the MB/BRLM for its own purposes, and the cost of insurance (GTC 5.9.4, Page 47).

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5	FORM TECH-4	Merchant Banker / BRLM's Financial Capabilities	Request to clarify whether any practicing CA with a UDIN is acceptable, or only the statutory auditor	A certificate from a Practising Chartered Accountant (holding a valid Certificate of Practice) with UDIN is acceptable; it need not be the bidder's Statutory Auditor. This is in line with the Tender Notice (Page 2) and Clause 2.1(b) (Page 15), and FORM TECH-4 (Page 23) which permits the certificate on the letterhead of 'Chartered Accountant / Statutory Auditor'. The certificate must be based on the audited financial statements for FY 2023-24, 2024-25 and 2025-26, which shall be furnished along with the bid (Note to FORM TECH-4, Page 23). Net worth shall be as on 31.03.2026 for Clause 2.1(b) and Criterion E (Page 17).
6	5.9.4	The Merchant Banker/BRLM: a) shall take out and maintain, and shall cause any Sub-Merchant Banker/BRLM to take out and maintain, at its or the Sub-Merchant Banker/BRLM's own cost, insurance against the risks and for the coverage as required under Applicable Law and the requirements of the Services; and b) at the Client's request, shall provide evidence to the Client showing that such insurance has been taken out and maintained and that the current premiums have been paid.	Request to clarify what type of insurance is needed	The NIT does not prescribe any specific type or minimum value of insurance. Under GTC Clause 5.9.4 (Page 47), the MB/BRLM shall, at its own cost, maintain: (i) insurance required under Applicable Law (e.g. statutory insurance/benefit cover for its personnel); and (ii) Professional Indemnity / Errors & Omissions insurance as normally maintained by the MB/BRLM in the course of its merchant banking business, appropriate to the nature of the Services. Evidence of the policy and payment of current premium shall be produced on APGCL's request. Any Sub-Merchant Banker/BRLM engaged with APGCL's prior approval (GTC 5.9.5, Page 48) shall maintain similar cover.
7	5.13.3	Payments shall be made to the account of the Merchant Banker/BRLM in accordance with the following payment schedule: a) Payment: 90% of the agreed fees shall be paid upon receipt of the proceeds of the issue by the Company and submission of the original bills. b) Retention money: 10% of the proportionate agreed fee amount shall be retained by the Company as Retention Money. The amount retained shall be paid after completion of all formalities/compliances in respect of the transaction by the BRLM.	Request for a change in payment terms based on appropriate milestones like completion of IPO Readiness Phase, IPO Strategy Phase, Due Diligence/ Regulatory Phase as the scope of work includes Pre-IPO readiness as well.	Not accepted. The fee is a success-linked fee expressed as a percentage of the issue size (GTC 5.13.1, Page 49). The payment terms under GTC 5.13.3 and the Payment Structure (Pages 49–50) shall remain unchanged: 90% of the agreed fee on receipt of issue proceeds by the Company and submission of original bills, and 10% retention money released after completion of all formalities/compliances. The IPO Readiness Phase (Clause 4.2, Pages 38–39) and all other activities under the Scope of Work (Section 4, Pages 38–42) form part of the single engagement and are covered within the quoted fee. No milestone-based or interim payment shall be made, and no fee is payable if the issue is not completed (Payment Structure, Point 1, Page 49).

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8	2.1(c); Criteria A.1, A.2, B.1	Experience as MB/BRLM in at least one Mainboard IPO / FPO / OFS / Rights Issue of ₹250 crore or above (01.01.2021 till date of NIT); technical scoring on Mainboard Public Equity Offerings	Our Request: As an experienced Merchant Banking institution managing large-scale Public Issues of Non-Convertible Debentures (NCDs) / Debt IPOs, we request the Corporation to kindly consider past Merchant Banker experience in both Debt IPOs and Mainboard IPO/FPO/OFS issuances of ₹250 Crore or above and deemed eligible for satisfying the technical qualification criteria under Clause 2.1(c) and scoring under the relevant technical evaluation criteria (A.1, A.2 and B.1) considering the structural and process for both Debt and Equity IPO are the same.	Not accepted. The assignment is for the proposed Initial Public Offering of equity shares of APGCL. The Eligibility Criterion at Clause 2.1(c) (Page 15) and Technical Evaluation Criteria A.1, A.2 and B.1 (Page 16) are expressly restricted to Mainboard Public Equity Offerings, i.e. IPO / FPO / OFS / Rights Issue of equity, of issue size ₹250 crore or above. Public issues of Non-Convertible Debentures (Debt IPOs) are governed by a different regulatory framework (SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021) and do not involve equity valuation, price discovery through equity book building, anchor/QIB/retail equity allocation or equity listing. Accordingly, Debt IPOs / NCD public issues shall not be considered either for eligibility under Clause 2.1(c) or for scoring under A.1, A.2 and B.1. Refer also the Note below the evaluation table (Page 18), and FORM TECH-3 (Page 21) and Annexure-IV (Page 33), which call for details of 'Equity Public Offerings'. The terms of the NIT remain unchanged.

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9	Eligibility / Qualification Criteria -Section 2, Clause 2.1	Eligibility/ Qualification Criteria	We request APGCL to kindly clarify whether participation through a Consortium / Joint Venture is permitted, wherein the Lead Member is a SEBI-registered Category-I Merchant Banker / BRLM and the Consortium / Joint Venture member(s) bring relevant experience in investment banking, structured finance, power / infrastructure sector advisory, Government / PSU transactions and capital raising. We further request APGCL to clarify whether the credentials and experience of the Consortium / Joint Venture member(s) may be considered jointly for the purpose of technical evaluation, while the Lead Member shall remain responsible for all activities required to be undertaken by a SEBI-registered Merchant Banker / BRLM.	Not permitted. The NIT does not provide for bidding through a Consortium / Joint Venture. The bid shall be submitted by a single entity which is a SEBI-registered Category-I Merchant Banker and which, on its own, meets all the Eligibility/Qualification Criteria under Clause 2.1 (Page 15) and the Tender Notice (Page 2). The credentials, experience, net worth, team or capabilities of any consortium/JV partner, affiliate or other entity shall not be considered for eligibility or for technical evaluation under Clause 2.2 (Pages 16–18). The MB/BRLM shall be solely responsible for the entire Scope of Work (Section 4, Pages 38–42). Subcontracting of any part of the Services is permissible only with APGCL's prior written approval under GTC 5.9.5 (Page 48), and shall not relieve the MB/BRLM of any of its obligations. Bidders may also refer to the definition of 'Merchant Banker/BRLM' at ITC 1.1(b) (Page 7).
10	Minimum Net Worth -Section 2, Clause 2.1(b)	Minimum net worth of ₹50 crore as on 31.03.2026, certified by a Chartered Accountant.	As per Clause 2.1(b) of the NIT, the Bidder is required to have a minimum net worth of ₹50 crore as on 31.03.2026, certified by a Chartered Accountant. We request APGCL to kindly consider reducing the minimum net worth requirement from ₹50 crore to ₹20 crore. Since the NIT separately prescribes eligibility requirements relating to SEBI Category-I Merchant Banker registration and relevant experience in handling Mainboard IPO / FPO / OFS / Rights Issue transactions, we request APGCL to consider a minimum net worth requirement of ₹20 crore, which would facilitate wider participation by eligible and experienced Merchant Bankers / BRLMs. Requested Amendment: “The minimum net worth of the Bidder shall be ₹20 crore as on 31.03.2026, duly certified by a Practising Chartered Accountant.” In the event the above amendment is considered, we also request APGCL to suitably amend the corresponding technical evaluation criteria under Criterion E – Financial Strength / Net Worth to provide an appropriate scoring band for bidders having net worth between ₹20 crore and ₹50 crore.	Not accepted. The minimum net worth requirement of ₹50 crore as on 31.03.2026, certified by a Practising Chartered Accountant, under Clause 2.1(b) (Page 15) and the Tender Notice (Page 2) shall remain unchanged, considering the size, nature and risk profile of the proposed IPO of a State Government power utility and the underwriting and other financial obligations of the MB/BRLM. Consequently, no change is proposed to Criterion E – Financial Strength / Net Worth (Page 17), and the scoring bands (₹50 crore to ₹300 crore – 5 marks; more than ₹300 crore – 10 marks) shall remain as specified. Net worth shall be evidenced through FORM TECH-4 (Page 23).
11	FORM TECH -3	Merchant Banker / BRLM's Technical Experience	The NIT specifies the minimum qualifying transaction as an IPO/FPO/OFS/Rights Issue of ₹250 crore or above. Accordingly, kindly clarify whether Forms TECH-3 and Annexure-IV are required to capture only qualifying transactions with an issue size of ₹250 crore or above, or whether the bidder is also required to provide details of transactions below ₹250 crore	Bidders are required to mention all the qualifying transactions as an IPO/FPO/OFS/Rights Issue of ₹250 crore or above as per Forms TECH-3 and Annexure-IV along with supporting documents (work orders / mandate letters and listing confirmation, detail of transactions as applicable) in support of the entries.

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12	FORM TECH -3	Merchant Banker / BRLM's Technical Experience	The NIT requires supporting documents, including (i) copy of the work order/contract document and (ii) certificate of completion of work from the client, for entries provided in the relevant tables. Kindly clarify whether these supporting documents are required to be submitted for each transaction reported in the tables, or whether submission of supporting documents for a representative sample of transactions would be acceptable.	Supporting documents are required to be submitted in support of the all the entries mentioned by the bidder.
13	FORM TECH -5	Statement Showing Information About the Team	The NIT requires submission of documents in support of the proposed team members' experience and qualifications, including certificates from the university/institution for educational/professional qualifications and experience certificate(s). Kindly clarify whether both qualification certificates and experience certificates are mandatory for each proposed team member. With respect to experience letter of the proposed team member, whether the same can be provided as a undertaking signed by the team member as well authorised signatory of the bidder ?	Both qualification certificates and experience certificates are mandatory for each proposed team member. Certificate of University/institution in respect of educational & professional qualifications is required to be submitted in support of educational qualification. However, with respect to experience certificate of team members, undertaking signed by the team member as well authorised signatory of the bidder citng all previous and present experience in the letter head of the company can be submitted.
14	ANNEXURE-VIII	Statement Showing Research Coverage and Capability	With respect to the column "Sector / Companies Covered" and the corresponding "No. of Research Reports Published on Power/Utilities Sector", kindly clarify the basis for classification and counting of relevant research reports. For instance, where a research report covers an EPC / infrastructure company having significant exposure to the Power / Utilities sector, would such report be considered under Power/Utilities research coverage? Kindly provide an illustrative example or guidance on the expected manner of reporting.	In respect of Annexure- VIII, bidders can submit relevant research capability and research publications covering Power, Renewable Energy, Infrastructure, Utilities, Electricity Distribution and allied sectors during 01.01.2021 to the date of issue of this NIT i.e 19-09-2026