

**REQUEST FOR PROPOSAL
FOR
DEVELOPMENT OF 225 MW_{AC} FLOATING SOLAR PHOTO VOLTAIC
PROJECT TO BE SET UP IN THE UPPER INDRAVATI SOLAR PARK AT
UPPER INDRAVATI RESERVOIR, ODISHA**

**Tender Search Code: GRIDCO-2025-TN000001
E-Tender Notice No. GRIDCO/RE NODAL AGENCY/ E-TENDER/03/2025.,
Dated 24/12/2025**

ISSUED BY:



**GRIDCO LIMITED
JANPATH, BHUBHANESHWAR
ODISHA, INDIA– 751022**

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DISCLAIMER

The information contained in the Bid Documents, or any other information provided to the Bidders, whether verbally or in writing or in any other form, by or on behalf of GRIDCO and its employees or advisors is provided to Bidders on the terms and conditions set out in the RFP and such other terms and conditions subject to which such information is provided.

The RFP is not an agreement and further it is neither an offer nor an invitation by GRIDCO to the Bidders or any other Person. The purpose of the Bid Documents is to provide the Bidders with information that may be useful to them in the preparation and submission of their Bids.

The Bid Documents include statements which reflect various assumptions and assessments arrived at by GRIDCO and its advisors for the Project which is to be set up in the Upper Indravati Solar Park by the Solar Power Developer. Such assumptions, assessments and statements do not purport to contain all the information that the Bidders may require. The information contained in the Bid Documents may not be appropriate for all Persons and it is not possible for GRIDCO, its employees or advisors to consider the investment objectives, financial situation and particular needs of each Person who reads the Bid Documents. The assumptions, assessments, statements and information contained in the Bid Documents may not be complete, accurate, adequate or correct. Each Bidder should therefore conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in the Bid Documents.

The information provided in the Bid Documents to the Bidders is on a wide range of matters, some of which may depend upon interpretation of the law. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as a complete or authoritative statement of the law. GRIDCO, its employees and advisors accept no responsibility for the accuracy or otherwise for any interpretation or opinion on laws expressed in the Bid Documents.

GRIDCO, its representatives, employees and advisors make no representation or warranty, express or implied, and will have no liability to any Person, including any Bidder, under any law, contract, statute, principles of restitution, rules or regulations or tort or otherwise for any loss, damage, cost or expense which may arise from or that may be incurred or suffered on account of anything contained in the Bid Documents or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the Bid Documents and any assessment, assumption, statement or information contained in the Bid Documents or deemed to form part of the Bid Documents or arising in any way.

GRIDCO and its employees and advisors also accept no liability of any nature, whether resulting from negligence or otherwise, however caused or arising from reliance of any Bidder upon the content of the Bid Documents.

It will be deemed that by submitting a Bid, each Bidder agrees and releases GRIDCO and its employees, agents and advisers, irrevocably, unconditionally, fully and finally from any and all liability for any claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/or performance of any obligations under the Bid Documents and/or in connection with the Bid Process, to the fullest extent permitted by applicable law and waives any and all rights and/or claims it may have in this respect, whether actual or contingent, whether present or in the future.

GRIDCO may, in its absolute discretion but without being under any obligation to do so, update, amend or supplement the information, assessment, statement or assumptions contained in the Bid Documents.

The RFP and the draft Project Agreements have been prepared in accordance with the Solar Bidding Guidelines, as amended from time to time, except for the deviations from the Solar Bidding sought by GRIDCO and approved by the OERC in its order in case number 47/2025 on 25 September 2025.

The issue of the Bid Documents does not imply that GRIDCO is bound to qualify any Bidder or to award the Project to any Bidder. GRIDCO reserves the right to reject all or any of the Bids without assigning any reasons whatsoever.

The statements and explanations contained in this RFP, the Information Memorandum, the Data Room and any other Bid Documents are intended to provide an understanding to the Bidders about the subject matter of this RFP and should not be construed or interpreted as limiting in any way or manner the obligations of the Selected Bidder that will be set out in the Project Agreements or GRIDCO's right to amend, alter, change, supplement or clarify the Projects' scope or the terms of this RFP or the Project Agreements. Consequently, any omissions, conflicts or contradictions in the Bid Documents (including this RFP) are to be noted, interpreted and applied appropriately to give effect to this intent, and no claims on that account shall be entertained by GRIDCO.

The Bidders shall bear their own costs associated with or relating to the preparation and submission of their Bids, including but not limited to, preparation, copying, postage, delivery charges and expenses associated with any demonstrations or presentations which may be required by GRIDCO, or any other costs incurred in connection with or relating to their Bids. All such costs and expenses will be borne by the Bidders, and GRIDCO, its representatives, its employees and advisors will not be liable in any manner whatsoever for such costs and expenses, regardless of the conduct or outcome of the Bid Process.

GLOSSARY

In this RFP, unless the context otherwise requires, capitalised terms shall have the meaning given to them in the table below.

Addendum or Addenda	means addendum or addenda to the RFP.
Affiliate	means, in relation to a Bidder, or a Member of a Consortium, a Person who Controls, is Controlled by, or is under the common Control of such Bidder or Member of a Consortium.
Annex	means an annexure to this RFP.
Average Tariff	means for the purpose of Clause 20.2, the tariff calculated by adding the tariffs in the Financial Proposal of each Qualified Bidder for the 3 (three) Units and dividing the sum by 3 (three).
Best Quote	has the meaning ascribed to it in Clause 20.4.
Bid Documents	<p>means collectively, this RFP, any Addenda, Corrigenda or written clarifications issued to the Bidders in accordance with this RFP, as relevant, and any other documents provided by GRIDCO pursuant to this RFP.</p> <p>It is clarified that, on the E-bidding Portal, 'Bid Documents' are referred to as 'Tender Documents'.</p>
Bid Process	means the single-stage two-part (envelope) bidding process, followed by the Reverse Auction Process in accordance with the Solar Bidding Guidelines, adopted by GRIDCO for the award of the Unit(s) to the Selected Bidder(s), the terms of which are set out in this RFP.
Bid Schedule	means the Schedule set out at Schedule 1.
Bidder	<p>means a Company, an LLC or a Consortium of Companies, which submits a Bid to GRIDCO in accordance with the provisions of this RFP.</p> <p>It is clarified that, on the E-bidding Portal, 'Bidder' is referred to as 'Supplier Organization'.</p>
Bidding Consortium or Consortium	means any combination of Companies that have formed a consortium or association by fulfilling the requirements set out in this RFP, including executing a JBA, for the purpose of submitting a Bid and for developing, operating and maintaining one or more Units, if such consortium or association is declared as the Selected Bidder.
Bids	means the Proposal submitted by Bidders for the award of the Unit(s), comprising submissions in accordance with Clause 16.1, and a set of tariffs for different Units quoted at the Reverse Auction Process stage; and Bid shall mean any one of them.
Calendar Year	means a year commencing on 1 January and ending on 31 December.
Clause	means a clause of this RFP.
Company	means a body corporate incorporated in: (a) India under the Companies Act, 1956 or the Companies Act, 2013, as applicable; or

	(b) any other country, in accordance with the applicable laws of the country of incorporation.
Competent Authority	has the meaning ascribed to in the Office Memorandum.
Conflict of Interest	has the meaning ascribed to it in Clause 3.2(a).
Control	means the ownership, directly or indirectly, of more than 50% (fifty percent) of the voting shares of such company or the right to appoint majority directors. The term “ Controls ” and “ Controlled ” shall be construed accordingly.
Corrigendum or Corrigenda	means a corrigendum or corrigenda to the RFP.
Data Room	means the virtual data room that will be open to Bidders and their advisors from the date specified in Schedule 1 until the Proposal Due Date. It is clarified that, on the E-bidding Portal, ‘Data Room’ is referred to as ‘Buyer Data-Room Tender-Specific (BDR-TS)’.
Delivery Point	has the meaning ascribed to in the Power Purchase Agreement.
Direct Promoter	means a Person, in the context of a Company, who: (a) has been named as a promoter in a prospectus or is identified by such Company as a promoter in its annual return; or (b) directly holds more than 50% (fifty percent) of the voting shares of the Company or the right to appoint majority directors on the board of such Company. The Direct Promoter will be identified by each Bidder in the format set out in Annex 9 as part of its bid submission.
Document Cost	means the amount of INR 50,000 (Indian Rupees Fifty Thousand only) exclusive of applicable taxes, payable by Bidders, in accordance with Clause 24.3, towards the cost of the Bid Documents.
DoWR	means the Department of Water Resources, GoO.
E-bidding Portal	has the meaning ascribed to it in Clause 2.2. It is clarified that, on the E-bidding Portal, the term ‘E-bidding Portal’ is referred to as ‘Electronic Tender System® (ETS)’ – URL: https://www.bharat-electronictender.com
Eligible Bidder	means a Bidder who is determined to be eligible to participate in the Reverse Auction Process on the basis of its Proposal, in accordance with Clause 20.2.
EMD	has the meaning ascribed to it in Clause 7.1.
Equity	means the sum expressed in INR representing the paid-up share capital of a Company for meeting the equity component of the total project cost and shall include convertible instruments or other similar form of capital, which shall compulsorily convert into equity share capital of such Company, and any subordinated shareholder loan.
Financial Capacity	has the meaning ascribed to it in Clause 18.6(a).

Financial Proposal	means the financial proposal submitted by the Bidder in accordance with Clause 16.1(b). It is clarified that, on the E-bidding Portal, 'Financial Proposal' is referred to as 'Financial Bid-Part or Financial Envelope or Financial-Part'.
Financial Year	means a year commencing on 1 April of any Calendar Year and ending on 31 March of the following Calendar Year.
GoI	means the Government of India.
GoO	means the Government of Odisha.
Grid Substation	has the meaning ascribed to it in Clause 1.7(b).
GRIDCO	means GRIDCO Limited.
Implementation Support Agreement or ISA	means the implementation support agreement to be executed between each Selected Bidder and GRIDCO for the development and use of the Internal Evacuation Infrastructure and other associated facilities at the Upper Indravati Solar Park.
Information Memorandum	means the information memorandum prepared by GRIDCO in relation to the Bid Process, Upper Indravati Solar Park, and the Units. In case of any discrepancy, the Bid Documents and the Project Agreements shall prevail over the Information Memorandum.
INR	means Indian Rupees, the lawful currency of the Republic of India.
Internal Evacuation Infrastructure	has the meaning ascribed to it in Clause 1.7.
IRDAI	means the Insurance Regulatory and Development Authority of India.
ISN-ETS	means M/s ISN Electronic Tender Services Private Limited.
JBA or Joint Bidding Agreement	means a binding joint bidding agreement to be entered into by the Members of a Consortium, substantially in the form set out in Annex 5.
Lead Member	in the context of a Consortium, means the Member who contributes at least 51% (fifty one percent) of the required Net Worth for qualification, commits to hold the required Equity in the SPV in accordance with Clause 3.1(f)(vi) and is authorized by the other Members of the Consortium, to act as the lead member with the rights and obligations set out in this RFP.
LLC	means limited liability company, and not a Company.
LLP	means limited liability partnership.
LOA	means a letter of award that will be issued by GRIDCO to the relevant Selected Bidder for each Unit in accordance with the terms of this RFP.
Member	means a member of a Consortium.
MNRE	means the Ministry of New and Renewable Energy, GoI.

MW	means one Mega Watt, where Watt is an SI unit of power, equivalent to one joule per second, corresponding to the rate of consumption of energy in an electric circuit where the potential difference is one volt and the current one ampere.
Net Worth	means in case of a Company, the total net worth as calculated in accordance with the Companies Act, 2013.
Odisha RE Policy	means the Odisha Renewable Energy Policy, 2022.
OERC	means the Odisha Electricity Regulatory Commission.
Office Memorandum	means the office memorandum F. No. 7/10/2021-PPD (1) dated 23 February 2023 issued by the Ministry of Finance, Department of Expenditure, Public Procurement Division, GoI to amend Rule 144 of the General Financial Rules, 2017 along with all subsequent amendments and clarifications.
OPTCL	means Odisha Power Transmission Corporation Limited.
OPTCL LUPA	means the land use permission agreement to be executed among the SPD, GRIDCO, and OPTCL, pursuant to which OPTCL will grant the SPD the right to use the land in OPTCL's possession required to develop onshore facilities/infrastructure for each Unit.
Paisa	means one-hundredth of INR.
Pass-Phrase	means the pass-phrase required to decrypt the Qualification Proposal and the Financial Proposal, as detailed in Schedule 2.
PBDIT	has the meaning ascribed to it in Clause 18.6(c)(ii).
PBG	has the meaning ascribed to it in Clause 8.1.
Person	means any corporation, company, partnership, limited liability company, association, joint stock company, trust, unincorporated organization, joint venture or other legally recognized entity of whatever nature.
Pooling Substation	has the meaning ascribed to it in Clause 1.7(a).
Power Purchase Agreement or PPA	means the power purchase agreement to be executed by the Solar Power Developer(s) with GRIDCO for each Unit.
Pre-Bid Meeting	means the pre-bid meeting conducted by GRIDCO in accordance with Clause 5.2.
Project	means the renewable energy generation facility with an aggregate capacity of 225 (two hundred and twenty-five) MW comprising the Units (awarded to the Selected Bidder pursuant to the Bid Process, developed and owned by the Solar Power Developer(s)), having single point of injection into the grid at the Delivery Point, or in case of sharing of transmission lines, and having separate control systems and metering at the pooling point. The Project shall include auxiliaries and associated facilities, bay(s) for transmission system in their switchyard, dedicated transmission line up to the pooling point and all the other assets, buildings/structures, equipment, plant and machinery, facilities and related assets required for the efficient and economic

	<p>operation of the power generation facility, to be developed and constructed for the purpose of supply of solar power to GRIDCO.</p> <p>It is clarified that, on the auction screen of the E-bidding Portal, 'Project' would be referred to as 'Entity for Auction'.</p>
Project Agreements	means, collectively, the agreements to be executed by a Solar Power Developer with GRIDCO, GoO, the DoWR and OPTCL in respect of the Unit it is awarded.
Project Development Fee	has the meaning ascribed to it in Clause 9.
Project Site	has the meaning ascribed to it in Clause 4.1.
Proposal	<p>means collectively the Qualification Proposal and the Financial Proposal, to be submitted by the Bidders in accordance with this RFP.</p> <p>It is clarified that, on the E-bidding Portal, 'Proposal' is referred to as 'Bid' or 'Tender'.</p>
Proposal Due Date	<p>means the date specified in Schedule 1 as the last date for submission of the Proposal.</p> <p>It is clarified that, on the E-bidding Portal, 'Proposal Due Date' is referred to as 'Last Date and Time of Receipt of Bids'.</p>
Qualification Proposal	<p>means the qualification proposal, comprising of the documents set out in Clause 16.1(a), to be submitted by a Bidder as a part of its Bid pursuant to this RFP.</p> <p>It is clarified that, on the E-bidding Portal, 'Qualification Proposal' is referred to as 'Technical-Part' or 'Technical Envelope' or 'Technical Bid-Part'.</p>
Qualified Bidders	has the meaning ascribed to it in Clause 2.1(a).
Reverse Auction Process	<p>means the reverse auction to be conducted to determine the Selected Bidder, in accordance with Clause 21.</p> <p>It is clarified that, on the E-bidding Portal, 'Reverse Auction Process' is referred to as 'ReverseAuction' or 'e-ReverseAuction'.</p>
RFP	means this Request for Proposal.
Schedule	means a schedule to this RFP.
Scheduled Bank	means a bank listed under the second schedule of the Reserve Bank of India Act, 1934.
Selected Bidder	<p>means, in respect of each Unit, the Eligible Bidder selected by GRIDCO for award of the Project Agreements for that Unit, following the completion of the Bid Process.</p> <p>It is clarified that, on the E-bidding Portal, 'Selected Bidder' is referred to as 'Awardee'.</p>
Solar Bidding Guidelines	means the Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects, dated 28 July 2023, issued by the Ministry of Power, GoI under the provisions of Section 63 of the Electricity Act, 2003 for

	long-term procurement of electricity from grid-connected solar PV power projects, through competitive bidding, as amended from time to time.
Solar Power Developer or SPD	means solar power developer, and for the purposes of executing the Project Agreements, will mean: (a) the SPV incorporated by the Selected Bidder; or (b) the Selected Bidder itself, if it is a single entity, and not a Consortium or a foreign Company or an LLC and has elected not to incorporate an SPV to implement the Unit(s).
SPV	means a special purpose vehicle to be incorporated under the (Indian) Companies Act, 2013 by a Selected Bidder.
Tariff	means the tariff applicable to the relevant Unit for the Term, in accordance with the PPA, as finally determined in accordance with Clause 20.4 of the RFP.
Technical Capacity	has the meaning ascribed to it in Clause 18.5(a).
Term	means the period starting from PPA execution date of the relevant Unit till the expiry of a period of 25 (twenty-five) Calendar Years from the Unit SCSD.
Unit 1	has the meaning ascribed to it in Clause 1.2.
Unit 2	has the meaning ascribed to it in Clause 1.2.
Unit 3	has the meaning ascribed to it in Clause 1.2.
Unit COD	has the meaning ascribed to the term COD in the PPA for such Unit.
Unit or Units	has the meaning ascribed to it in Clause 1.2. It is clarified that, on the auction screen of the E-bidding Portal, 'Unit' or 'Units' would be referred to as 'Entity for Auction'.
Unit SCSD	shall have the meaning ascribed to the term SCSD in the PPA for such Unit.
Upper Indravati Solar Park	has the meaning ascribed to it in Clause 1.2.
USD or \$	means United States Dollar, the lawful currency of the United States of America.
Water and Land Use Permission Agreement	means the water and land use permission agreement to be executed among the SPD, GRIDCO, and DoWR, pursuant to which the SPD will be granted the right to use water area to develop the Unit which it is awarded and the near shore land area to develop the onshore infrastructure for the Unit.

SECTION I

INTRODUCTION

1. BACKGROUND

- 1.1 With a view to boost renewable energy development in Odisha, in line with the GoI's target of installing 500 (five hundred) GW of renewable power capacity in India by the year 2030 and Odisha's clean energy targets as set out in the Odisha RE Policy, the GoO aims to develop floating solar projects in Odisha, including the Project.
- 1.2 GRIDCO Limited, a company incorporated on 20 April 1995 under the Companies Act, 1956 as a wholly-owned subsidiary of the GoO, has been designated as the nodal agency for the development of floating solar energy projects in Odisha under the Odisha RE Policy. GRIDCO intends to act as the solar power park developer for the purposes of developing a solar park over the Upper Indravati reservoir (**Upper Indravati Solar Park**). GRIDCO is issuing this RFP for selecting Solar Power Developer(s) to develop, operate and maintain 3 (three) units of 75 (seventy-five) MW each of grid-connected floating solar photovoltaic projects at the Upper Indravati Solar Park for supply of an aggregate of 225 (two hundred and twenty-five) MW solar power (75 (seventy-five) MW from each unit) to GRIDCO in accordance with the terms and conditions set out in the Power Purchase Agreements. Each unit of 75 (seventy-five) MW is individually referred to as a **Unit**, collectively as the **Units** and respectively as **Unit 1**, **Unit 2** or **Unit 3**, as the context requires.
- 1.3 The project-specific details will be set out in the Information Memorandum. The Solar Power Developer(s) will be selected through an open competitive bidding process in accordance with the Solar Bidding Guidelines, the deviations from the Solar Bidding Guidelines approved by the OERC, the Guidelines for Establishing Floating Solar PV Projects on Water Bodies in Odisha, 2025, and the procedure set out in this RFP. This RFP has been prepared, and the Bid Process shall be conducted, in accordance with the requirements of the Solar Bidding Guidelines, and the deviations from the Solar Bidding Guidelines approved by the OERC.
- 1.4 For the purposes of the Bid Process, GRIDCO is the sole procurer and the 'Authorized Representative' for carrying out the Bid Process in accordance with this RFP and the Solar Bidding Guidelines.
- 1.5 The Project will be developed on the Upper Indravati reservoir within the Upper Indravati Solar Park. The Selected Bidder(s) for each Unit will be required to sign a Power Purchase Agreement and an Implementation Support Agreement with GRIDCO. Subject to the availability of evacuation and transmission infrastructure, the Solar Power Developer(s) will be allowed to achieve part commissioning of the Unit(s) awarded to it in accordance with the terms of the relevant Power Purchase Agreement. The Power Purchase Agreement, a draft of which will be issued by GRIDCO before the Proposal Due Date, sets out further details regarding commissioning of the Units.
- 1.6 **Water and Land Area Allocation**

The water area on the Upper Indravati reservoir and land required to develop onshore facilities/infrastructure for each Unit will be provided by GRIDCO/GoO/OPTCL on the terms and conditions specified in the Water and Land Use Permission Agreement and OPTCL LUPA, respectively, drafts of which will be issued by GRIDCO before the Proposal Due Date.

As a part of the Bid Documents, GRIDCO will separately provide to Bidders, the layout of the land and details of the Upper Indravati reservoir. Details regarding the water area and land to be provided to the Solar Power Developer are set out in the Information Memorandum and draft Water and Land Use Permission Agreement and draft OPTCL LUPA.

1.7 **Power Transmission and Evacuation**

GRIDCO, through OPTCL, will provide the power evacuation infrastructure for the Project (**Internal Evacuation Infrastructure**), comprising:

- (a) 1 (one) 33/220 kV outdoor pooling sub-station at the Upper Indravati reservoir site (**Pooling Substation**). The Pooling Substation shall comprise four (4) numbers of 33/220 kV 100 MVA power transformers, 220 kV twin main bus arrangement with transfer bus provisions, two (2) numbers of 220 kV transformer feeder bays and two (2) numbers of 220 kV line bays and nine (9) numbers of 33 kV outgoing feeder bays to enable connections to the Project;
- (b) 1 (one) 220 kV double circuit transmission line, connecting the 220 kV side of the Pooling Substation at Padepadar to the 220/400 kV UIHEP Switchyard at Mukhiguda (**Grid Substation**); and
- (c) 2 (two) numbers of 220 kV line bays at UIHEP, Mukhiguda, including circuit breakers, CTs, CVTs, isolators, protection, control, metering, and SCADA integration,

on the terms and conditions specified in the draft Implementation Support Agreement. The detailed obligations for obtaining relevant approvals for connectivity to the intra-state transmission system in terms of applicable law and further details regarding the power evacuation infrastructure for the Units will be set out in the Implementation Support Agreement, a draft of which will be issued by GRIDCO before the Proposal Due Date.

1.8 **Power Offtake**

Energy generated from the Units will be purchased by GRIDCO in accordance with the provisions of the Power Purchase Agreements.

SECTION II

BID PROCESS

PART A. GENERAL

2. DESCRIPTION OF BID PROCESS

- 2.1 In order to identify the Selected Bidder, GRIDCO shall follow a Bid Process comprising a single-stage 2 (two) part (envelope) bidding process, followed by the Reverse Auction Process, as explained below:

(a) ***Qualification***

Bidders are required to submit a Proposal consisting of 2 (two) parts (envelopes): (i) the Qualification Proposal as described in Clause 16.1(a); and (ii) the Financial Proposal as described in Clause 16.1(b). The Qualification Proposal will be opened first. The determination of responsiveness of the Qualification Proposal will be done in accordance with Clause 17 and the evaluation of the Technical Capacity and Financial Capacity of the Bidder will be done in accordance with Clause 18. Bidders who meet the Technical Capacity and Financial Capacity requirements and whose Qualification Proposal is responsive shall be qualified for opening of their Financial Proposal (**Qualified Bidders**).

(b) ***Financial Proposal***

GRIDCO shall open the Financial Proposals of only the Qualified Bidders to determine their responsiveness in accordance with Clause 19 and to identify the Eligible Bidders in accordance with Clause 20. The Eligible Bidders shall be eligible to participate in the Reverse Auction Process.

(c) ***Reverse Auction Process***

The Eligible Bidders shall participate in the Reverse Auction Process, in accordance with Clause 21, for determination of the Selected Bidder.

- 2.2 For conducting the E-bidding, GRIDCO will use the portal <https://www.bharat-electronictender.com> managed by ISN ElectronicTender Services Private Limited (referred as ISN-ETS) (**E-bidding Portal**). Bidders are required to register themselves online on E-bidding Portal (if they are not already registered) as 'Supply-Organization/Bidder', by paying the requisite 'Buyer-specific Annual Portal Registration Fee' to ISN-ETS of INR 3,000 (Indian Rupees Three Thousand) (plus applicable taxes as indicated in the E-bidding Portal), through NEFT/IMPS in accordance with the instructions provided on the E-bidding Portal, or through any alternative modes indicated on the E-bidding Portal. Subsequently, the Bidders will be able to download the RFP and other Bid Documents from the E-bidding Portal. It is further clarified that in case a Bidder intends to participate in tenders published by any other organization on the E-bidding Portal, the 'Annual Portal Registration Fee' as applicable will be payable. A Bidder who is already validly registered on the E-bidding Portal (i.e., registered under 'General' category or 'Buyer-Specific for GRIDCO') need not register again on the E-bidding Portal. In case a Bidder is already validly registered on the E-bidding Portal for bid processes in relation

to other organizations, such a Bidder may also upgrade to 'General' category by paying the applicable fee prescribed on the E-bidding Portal.

Further details regarding E-bidding process, registration requirements, and other details are set out in Schedule 2.

2.3 Bidding Parameter

In the Financial Proposal and the Reverse Auction Process, the Bidders will quote the tariff that will be applicable to the relevant Unit for the Term of the PPA.

The last lowest tariff quoted by an Eligible Bidder during the Reverse Auction Process, for the relevant Unit(s), will be the sole criterion for determining the Selected Bidder for such Unit. If at the end of the Reverse Auction Process, no bids are received from any of the Eligible Bidders for a Unit, the Eligible Bidder with the Best Quote for that Unit, as identified in accordance with Clause 20.4, will be awarded that Unit.

Provided, a Bidder must quote the tariff for all 3 (three) Units in the Financial Proposal in the format prescribed in Annex 7 and on the E-bidding Portal and indicate its preference of all 3 (three) Units, in the format prescribed in Annex 7. Thereafter, if such Bidder is declared an Eligible Bidder, it can quote the tariff for one or more Units for which it is qualified during the Reverse Auction Process.

No more than 2 (two) Units may be awarded to an Eligible Bidder, even if such Eligible Bidder has quoted the lowest tariff for all Units.

3. ELIGIBILITY OF BIDDERS

3.1 Nature of Bidding Entity

- (a) Any Bidder, which is a Company or a Consortium, shall be eligible to submit a Bid. The term Bidder used in this RFP applies to both a single Company and a Consortium. Provided that if an LLC is declared as the Selected Bidder, then it will be mandatory for such Selected Bidder to incorporate an SPV before signing of the Project Agreements, keeping the original shareholding of LLC unchanged. In case the LLC fails to incorporate as an Indian Company before signing of the Project Agreements or is not able to sign the Project Agreements, then GRIDCO shall be entitled to invoke the EMD of such Bidders and take applicable action, as prescribed under Clause 7 of the RFP. Only such LLCs which are formed by Companies shall be eligible to participate. For the avoidance of doubt, it is clarified that a limited liability partnership (**LLP**) shall not be eligible to submit a Bid.
- (b) Where a Bidder is a single entity and is declared as the Selected Bidder, it may at its option form an SPV to execute the Project Agreements. However, if such Selected Bidder is a Consortium or a foreign Company or an LLC, then it will be mandatory for such Selected Bidder to incorporate an SPV to execute the Project Agreements. Further, if the Selected Bidder is a foreign Company, it shall comply with all laws relating to foreign direct investment in India.
- (c) The shareholders of the Bidder (other than a Bidder being a listed company) will be required to continue to legally and beneficially hold 51% (fifty-one percent) of the total

Equity with voting rights of the Bidder, from the date of submission of the Proposal until the completion of the Bid Process and, if the Bidder is determined to be the Selected Bidder and it chooses (in case of a Selected Bidder being a single entity) to incorporate an SPV, then until incorporation of the SPV.

- (d) In case of the Bidder being a Consortium, the shareholders of each Member of the Consortium (other than a Member being a listed company) will be required to continue to legally and beneficially hold up to 51% (fifty-one percent) of the total Equity with voting rights of the respective Member of the Consortium, from the date of submission of the Proposal until the completion of the Bid Process and, if the Bidder is determined to be Selected Bidder, then until incorporation of the SPV.
- (e) The Direct Promoters of the Selected Bidder (where such Selected Bidder is a single Company and is not a listed company), as on the date of submission of the Bid, shall legally and beneficially collectively hold(s) not less than 51% (fifty-one percent) of the total Equity of the Selected Bidder until the expiry of a period of 1 (one) year from the Unit COD, unless permitted otherwise by GRIDCO. It is clarified that the shareholding restrictions set out in this Clause 3.1(e) in relation to the Direct Promoters of the Selected Bidder will not apply if the Selected Bidder is a listed entity.

In addition, where the Selected Bidder is a single Company and it chooses to incorporate an SPV, then the Selected Bidder shall legally and beneficially hold not less than 51% (fifty-one percent) of the total Equity with voting rights of the SPV from the date of incorporation of the SPV and until the expiry of a period of 1 (one) year from the Unit COD, unless permitted otherwise by GRIDCO.

The Affiliate(s) whose experience has been relied upon by the Selected Bidder for the purposes of demonstrating Technical Capacity under this RFP and/or whose financial credentials have been relied upon by the Selected Bidder for the purposes of demonstrating its Financial Capacity under this RFP, shall remain an Affiliate(s) of the SPV until the expiry of a period of 1 (one) year from the Unit COD, unless permitted otherwise by GRIDCO, following the expiry of which the SPD shall inform GRIDCO prior to such Affiliate(s) ceasing to be an Affiliate of the SPD.

- (f) If the Selected Bidder is a Consortium, then the Consortium and its Members shall, in addition to incorporating an SPV, comply with the following conditions:
 - (i) The number of Members in such Consortium shall not exceed 3 (three).
 - (ii) The Qualification Proposal submitted by the Consortium should contain the required information of each Member of the Consortium in accordance with Clause 16.1.
 - (iii) The Members of the Consortium shall nominate the Lead Member. Such nomination shall be supported by a power of attorney signed by all the Members of Consortium (and duly acknowledged by the Lead Member) and shall substantially be in the form set out in Annex 4. The Lead Member shall have the authority to represent all the Members of the Consortium during the Bid Process, and until the incorporation of the SPV.

- (iv) The Consortium shall submit a binding and enforceable JBA to GRIDCO with its Bid, substantially in the form set out at Annex 5.

Except as specifically permitted in accordance with the Bidding Documents, the Members of the Consortium shall not amend, vary or terminate the JBA at any time during the validity period of the Bid, as specified in Clause 14.1, and if such a Consortium is determined to be the Selected Bidder, then until the expiry of a period of 1 (one) year from the Unit COD of the relevant Unit, without the prior written consent of GRIDCO.

- (v) The Members of the Consortium shall undertake that they shall be jointly and severally responsible and liable for meeting all of the Solar Power Developer's obligations in relation to the Unit.
- (vi) The Members of the Consortium shall subscribe and continue to legally and beneficially hold not less than 51% (fifty-one percent) of the total Equity with voting rights of the SPV from the date of incorporation of the SPV until the expiry of a period of 1 (one) year from the Unit COD, unless permitted otherwise by GRIDCO. Provided that the Lead Member shall subscribe and hold not less than 26% (twenty-six percent) of the total Equity and voting rights of the SPV from the date of incorporation of the SPV until the expiry of a period of 1 (one) year from the Unit COD, unless permitted otherwise by GRIDCO.

Further, the Direct Promoters of each of the Members of the Consortium, as on the date of submission of the Bid, shall legally and beneficially collectively hold(s) not less than 51% (fifty-one percent) of the total Equity of the relevant Members of the Consortium until the expiry of a period of 1 (one) year from the Unit COD of the relevant Unit, unless permitted otherwise by GRIDCO. It is clarified that the shareholding restrictions set out in this Clause 3.1(f)(vi) in relation to the Direct Promoters of the Members of the Consortium will not apply if such Members are listed entities.

Provided, further, that the Member(s) of the Consortium whose experience was assessed for the purposes of demonstrating that the Consortium has the Technical Capacity and/or the Financial Capacity to undertake the Project, must each hold not less than 26% (twenty-six percent) of the total Equity and voting rights of the SPV from the date of incorporation of the SPV until the expiry of a period of 1 (one) year from the Unit COD, unless permitted otherwise by GRIDCO.

Provided however, at all times from the date of incorporation of the SPV until 1 (one) year from the Unit COD, in case of any change in shareholding of the SPV up to 49% (forty-nine percent) of the total Equity with voting rights of the SPV, the Selected Bidder (i.e., the Lead Member and the Members of the Consortium) and the new shareholder of the SPV shall, individually or collectively, continue to maintain the Technical Capacity and the Financial Capacity for the capacity of the Project.

- (g) Bidders shall provide a shareholding certificate, duly authorised by its statutory auditor containing information about its Direct Promoters and their shareholding in the Bidder to GRIDCO at the time of the bid submission, in the format set out in Annex 11.
- (h) The Selected Bidder or the shareholders/Direct Promoters of the Selected Bidder, as the case may be, will be entitled to, without seeking any prior consent from GRIDCO or the counterparties to the Project Agreements, dilute their shareholding in the Equity of the SPV or the Selected Bidder, as the case may be, below the levels stated in Clauses 3.1(e) and 3.1(f)(vi) after the expiry of a period of 1 (one) year from the Unit COD.

3.2 General Conditions of Eligibility

- (a) A Bidder shall not have a conflict of interest that affects the Bid Process (**Conflict of Interest**). Any Bidder found to have a Conflict of Interest shall be disqualified. A Bidder shall be deemed to have a Conflict of Interest affecting the Bid Process, if:
 - (i) such Bidder or an Affiliate of such Bidder:
 - (A) Controls, is Controlled by or is under common Control with any other Bidder or any Affiliate thereof; or
 - (B) has any direct or indirect ownership interest in any other Bidder or Affiliate thereof,

provided that this disqualification shall not apply if:

 - (A) the direct or indirect ownership interest in such other Bidder or Affiliate thereof is less than 20% (twenty percent); or
 - (B) the Control or ownership interest is exercised or held by the Government of India, any State Government, or jointly between the Government of India and a State Government, a bank, insurance company, pension fund, sovereign wealth fund or a public financial institution referred to in Section 2(72) of the Companies Act, 2013; or
 - (ii) such Bidder is also a constituent of another Bidder; or
 - (iii) such Bidder or its Affiliate receives or provides any direct or indirect subsidy, grant, concessional loan or subordinated debt from or to any other Bidder or such other Bidder's Affiliate; or
 - (iv) such Bidder, or its Affiliate has a relationship with another Bidder, or such other Bidder's Affiliate, directly or through common third party/parties (including advisors), that puts either or both of them in a position to have access to the other's information about, or to influence, the Bid of the other; or
 - (v) such Bidder, or its Affiliate has participated as a consultant to GRIDCO in the preparation of any documents, design or technical specifications of the Project.

Explanation: If a Bidder is a Consortium, then the term "Bidder" as used in this Clause 3.2(a) shall include each Member of such Consortium; and the

term “Affiliate” as used in this Clause 3.2(a) shall include Affiliates of each Member of the Consortium.

- (b) A Bidder shall be liable for disqualification if any legal, regulatory, financial or technical advisor of GRIDCO, advising GRIDCO directly or indirectly, in relation to the Project in the Upper Indravati Solar Park, is engaged by the Bidder, its Member or any of its Affiliate, as the case may be, in any manner for matters related to the submission of the Bid. For the avoidance of doubt, this disqualification shall not apply where such advisor was engaged by the Bidder, its Member or any of its Affiliate in the past but its assignment expired or was terminated prior to the date of issuance of this RFP.
- (c) If on or before expiry of a period of 1 (one) year from the Unit COD, in accordance with the PPAs:
 - (i) a Bidder is likely to breach or breaches its undertakings under Clause 3.1(e) or a Member of a Consortium is likely to breach or breaches any of its undertakings under Clause 3.1(f)(vi); or
 - (ii) any Affiliate, whose experience has been relied on by the Bidder or a Member of the Consortium to demonstrate Technical Capacity and/or Financial Capacity, as the case may be, ceases or will cease to be an Affiliate of the Bidder or such Member in breach of Clause 3.1(e),

then the Bidder shall give GRIDCO notice of such occurrence immediately along with all relevant particulars of such occurrence. If GRIDCO is of the view that such occurrence is likely to affect the Technical Capacity and/or the Financial Capacity of the Bidder or the Consortium adversely, then GRIDCO may disqualify the Bidder from participation in the Bid Process; or, if the Bidder has been declared as the Selected Bidder, withdraw the LOA without GRIDCO incurring any liability towards such Selected Bidder for such withdrawal or termination.

If the events set out in Clause 3.2(c)(i) or Clause 3.2(c)(ii) above take place after execution of the Project Agreements, then the Bidder shall give all the counterparties to the Project Agreements notice of such occurrence forthwith along with all relevant particulars of such occurrence. If all the counterparties to the Project Agreements are of the view that such occurrence is likely to affect the ability of the Solar Power Developer to undertake its obligations set out in the Project Agreements, then the counterparties under the Project Agreements may terminate the Project Agreements, without incurring any liability towards the Solar Power Developer, in accordance with the terms of the Project Agreements.

While GRIDCO or the counterparties under the Project Agreements, as the case may be, will not unreasonably withhold or delay taking a decision pursuant to the notice issued by Bidder under Clause 3.2(c), the decision of GRIDCO or the counterparties under the Project Agreements, as the case may be, will be final in this regard.

- (d) If any Person or any of its Affiliates or their directors have been barred or blacklisted by any government agency or authority in India, the government of the jurisdiction of the Bidder or Members where they are incorporated or the jurisdiction of their principal place of business, any international financial institution such as the World Bank Group,

the Asian Development Bank, the African Development Bank, the Inter-American Development Bank, the Asian Infrastructure Investment Bank etc., or the United Nations or any of its agencies, and the bar subsists as on the Proposal Due Date, then such Person shall not be eligible to submit a Bid, either individually or as a Member of a Consortium. If at any time during the Bid Process, GRIDCO finds that the Bidder or a Member of a Consortium is so barred or blacklisted, then GRIDCO may disqualify the Bidder from participation in the Bid Process.

- (e) A Bidder or any of its Affiliates (and in the case of a Consortium, the Members and their Affiliates) should not have, in the 3 (three) years immediately preceding the Proposal Due Date:

- (i) failed to perform any contract exceeding a contract value set out below:

Option	Capacity for which Bidder is seeking qualification	Contract Value (in INR)
1.	1 (one) Unit of 75 (seventy-five) MW	127,93,00,000 (Indian Rupees One Hundred and Twenty-Seven Crores Ninety-Three Lakhs Only)
2.	2 (two) Units of 75 (seventy-five) MW each, totalling 150 (one hundred and fifty) MW	255,86,00,000 (Indian Rupees Two Hundred and Fifty-Five Crores Eighty-Six Lakhs Only)

as evidenced by imposition of a penalty by an arbitral or judicial authority or a judicial pronouncement and/or arbitration award against the Bidder, Member or their Affiliate, as the case may be, and there is no appeal pending against such judicial pronouncement and/or arbitration award; or

- (ii) had any contract terminated by any government or government instrumentality for breach by such Bidder, Member or their Affiliate and there is no appeal pending against such termination before any judicial authority.

If GRIDCO finds that any of the above events have occurred or affected the Bidder or a Member of a Consortium, then GRIDCO may disqualify the Bidder from participation in the Bid Process.

- (f) A Bidder or any of its Affiliates (and in the case of a Consortium, the Members and their Affiliates) should not:

- (i) have been categorized as a wilful defaulter by any lender, in accordance with applicable laws; or
- (ii) have litigation pending or, to the best of such Bidder's knowledge, threatened against it, which is of a nature that could cast a doubt on the ability or the suitability of the Bidder to undertake the Project.

If GRIDCO finds that any of the above events have occurred or affected the Bidder or a Member of a Consortium, then GRIDCO may disqualify the Bidder from participation in the Bid Process.

- (g) GRIDCO reserves the right to seek information and evidence from the Bidders regarding their continued eligibility at any time during the Bid Process and each Bidder shall undertake to provide all the information and evidence requested by GRIDCO.

3.3 Additional Conditions of Eligibility

The Office Memorandum prescribes certain conditions of eligibility for Bidders from countries which share land borders with India, except those countries to which the Government of India has extended lines of credit or in which the Government of India is engaged in development projects¹. The conditions of eligibility for such Bidders are as below:

- (a) Any Bidder from a country which shares a land border with India will be eligible to bid in this tender only if such Bidder is registered with the Competent Authority.

In case of such Bidder being a Consortium, all Members of the Consortium should be registered with the Competent Authority.

- (b) For the purpose of this Clause 3.3, “Bidder from a country which shares a land border with India” means:

- (i) an entity incorporated, established or registered in such a country; or
- (ii) a subsidiary of an entity incorporated, established or registered in such a country; or
- (iii) an entity substantially ‘controlled’ through entities incorporated, established or registered in such a country; or
- (iv) an entity whose ‘beneficial owner’ is situated in such a country; or
- (v) an Indian (or other) agent of such an entity; or
- (vi) a Consortium where any Member of the Consortium falls under any of the above provision of this Clause 3.3(b).

- (c) A “beneficial owner” for the purpose of Clause 3.3(b) above will be the natural person(s), who, whether acting alone or together, or through one or more juridical person, has a ‘controlling ownership interest’ or who exercises control through other means.

Explanation: (i) ‘controlling ownership interest’ for the purposes of Clause 3.3(c) means ownership or entitlement to more than 25% (twenty five percent) of Equity of the company;

¹ Updated lists of countries to which lines of credit have been extended or in which development projects are undertaken by the Government of India are given on the website of the Ministry of External Affairs, Government of India.

(ii) 'control' for the purposes of Clause 3.3(b) and Clause 3.3(c) shall include the right to appoint the majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements.

Where no natural person is identified, the beneficial owner is the natural person who holds the position of senior managing official.

- (d) For the purpose of Clause 3.3(b), an agent is a person employed to do any act for another, or to represent another in dealings with any third person.
- (e) All other provisions of the Office Memorandum (except paragraph 17 of the Office Memorandum), whether or not expressly stated in this RFP, will be applicable to this tender and the aforesaid clauses will be interpreted in line with the Office Memorandum.

4. DATA ROOM AND SITE VISIT

4.1 Data Room

GRIDCO will set up the Data Room and provide access to the Data Room by the date specified in Schedule 1. The detailed instructions for the process of accessing the Data Room will be given to the Bidders who register on the E-bidding Portal. The Data Room will be open to the Bidders until the Proposal Due Date. Information available with GRIDCO that pertains to or that is relevant to the development of the Units, will be added to the Data Room from time to time. The Bidders are invited to familiarize themselves with all such information made available in the Data Room and to examine the site where the Upper Indravati Solar Park is proposed to be located (**Project Site**) in greater detail, and to carry out, at their cost, such studies as may be required for submitting their respective Bids. The information provided in the Data Room will be provided only as a preliminary reference point by way of assistance to the Bidders. Nothing provided in the Data Room shall be binding on GRIDCO or confer any right on the Bidders. GRIDCO shall have no liability whatsoever in relation to or arising out of any or all contents of the information provided in the Data Room.

Notwithstanding anything contained in Clause 24.3, all Bidders registered with E-bidding Portal shall be provided access to the Data Room. For enabling such access, Bidders are required to share their organization ID on the E-bidding Portal with GRIDCO. For the avoidance of doubt, it is clarified that Bidders shall pay the Document Cost as mentioned in Clause 24.3, prior to submission of Qualification Proposal.

4.2 Site Visit

The Bidders are also advised to visit the Project Site and familiarize themselves with the on-ground conditions without waiting for the Project Agreements to be issued. Bidders can participate in the site visit facilitated by GRIDCO on the date indicated in the Bid Schedule as may be amended with due intimation to all entities that register themselves with the E-bidding Portal for participation in the Bid Process.

Bidders are encouraged to submit their respective Bids after visiting the Project Site and ascertaining for themselves the site conditions, location, surroundings, climate, availability of power, water and other utilities for construction, access to site, handling and storage of

materials, weather data, applicable laws and regulations, and any other matter considered relevant by them. If a Bidder wishes to visit the Project Site, then it will be required to, at least 7 (seven) days prior to the visit, send an e-mail request to renodalagency@gridco.co.in, specifying the date and time of such visit and the names of the persons who will be conducting the site visit. Unless any clarification or concern is raised by GRIDCO, Bidders will be deemed to having been granted permission by GRIDCO for accessing the Project Site during the site visit. The cost of visiting the Project Site and verifying other information shall be borne solely by the Bidder. The deemed permission granted to a Bidder and any of its personnel or agents is subject to the express condition that the Bidder, its personnel, and agents will: (a) release and indemnify GRIDCO and its personnel, agents and advisors from and against all liability in respect thereof; and (b) be responsible for loss of or damage to property, and any other loss, damage, costs and expenses incurred, including death or personal injury, as a result of such site visit.

- 4.3 It will be assumed that Bidders will have accounted for all relevant factors, including technical data, site conditions, climate, weather conditions, availability of power, water and other utilities for construction, access to the site, handling and storage of materials and applicable laws and regulations, while submitting their Bids. Bidders will be deemed to have full knowledge of the Upper Indravati Solar Park and the Units, including their rights, duties and obligations under the Project Agreements.

5. CLARIFICATIONS ON BID DOCUMENTS AND PRE-BID MEETINGS

5.1 Clarifications and Queries

- (a) If a Bidder requires any clarification on or has any query in relation to the Bid Documents, it should submit such query or request for clarification to GRIDCO in writing by e-mail to renodalagency@gridco.co.in. Alternatively, the Bidder can raise its queries during the Pre-Bid Meetings referred to in Clause 5.2 below. All queries or clarification requests should be submitted on or before the date mentioned in the Bid Schedule.
- (b) GRIDCO shall make reasonable efforts to respond to the queries or requests for clarifications, on a non-attributed basis, on or before the date mentioned in the Bid Schedule. However, GRIDCO reserves the right to not respond to any query or provide any clarification, in its sole discretion and in case of any discrepancy, the Bid Documents and the Project Agreements would prevail over the responses provided by GRIDCO. GRIDCO's responses (including an explanation of the query but not identification of its source) will be made available to all the Bidders in the manner set out in Clause 5.1(d) of this RFP.
- (c) GRIDCO may *suo motu*, if deemed necessary, issue clarifications to all the Bidders.
- (d) GRIDCO shall respond to Bidder's queries/clarifications, through the online process provided on the E-bidding Portal i.e., the 'Clarification to Tender Documents' feature on the E-bidding Portal. While GRIDCO may choose to also communicate with the Bidders by e-mail, notice, or any other means it may deem fit, about the issuance of the clarifications, it is the Bidder's responsibility to regularly visit the E-bidding Portal and keep itself updated regarding any Addendum, Corrigendum, clarifications etc. that may be issued by GRIDCO.

- (e) Verbal clarifications and information given by GRIDCO or any other Person for or on its behalf shall not in any way or manner be binding on GRIDCO.

5.2 Pre-Bid Meetings

- (a) All Bidders are invited to attend the Pre-Bid Meetings on the dates mentioned in the Bid Schedule at the time and place to be notified by GRIDCO by e-mail to the e-mail address provided by the registered Bidders. The purpose of the Pre-Bid Meetings will be to clarify issues and answer questions on any matter relating to the Bid Documents, the Bid Process, and the Upper Indravati Solar Park.
- (b) All Bidders may nominate up to 3 (three) authorized representatives to participate in the Pre-Bid Meeting, by confirming their participation at least 3 (three) days prior to the Pre-Bid Meeting. Such confirmation shall be sent by e-mail to renodalagency@gridco.co.in. Click or tap here to enter text.
- (c) During the course of the Pre-Bid Meeting, all Bidders will be free to seek clarifications and make suggestions to GRIDCO.
- (d) All questions raised (without identifying the source) and the responses given, together with any responses prepared after the Pre-Bid Meeting, will be uploaded on the E-bidding Portal and communicated to the Bidders through the 'Clarification to Tender Documents' feature on the E-bidding Portal, and may also be communicated to Bidders through e-mail, notice or any other means that GRIDCO may deem fit.
- (e) Non-attendance at the Pre-Bid Meeting will not be a cause for disqualification of any Bidder from participating in the Bid Process.

6. AMENDMENT TO BID DOCUMENTS

6.1 Issue of Addenda and Corrigenda

- (a) Bidders must submit any queries to GRIDCO, by email to renodalagency@gridco.co.in, by the last date for submission of queries specified in the Bid Schedule.
- (b) Up until the date that is mentioned in the Bid Schedule, GRIDCO may, for any reason, whether at its own initiative or in response to a query raised or clarification requested by a Bidder in writing, or at the Pre-Bid Meeting, amend the Bid Documents by issuing an Addendum or revise the timelines set out under Schedule 1 of the RFP (i.e., Schedule of Bid Process) by issuing a Corrigendum.
- (c) All Addenda and Corrigenda will be provided on the E-bidding Portal.
- (d) The Bidders are required to read the Bid Documents along with any Addenda and Corrigenda that may be issued in accordance with this Clause 6.
- (e) Each Addendum/Corrigendum shall be binding on the Bidders, whether or not the Bidders convey their acceptance of the Addendum/Corrigendum.
- (f) Any oral statements made by GRIDCO or its advisors regarding the Bid Process, the Bid Documents or on any other matter, including oral clarifications or information

provided by or on behalf of GRIDCO at the Pre-Bid Meeting or the minutes of the Pre-Bid Meeting shall not be considered as amending the Bid Documents.

- (g) The Bidders shall be provided at least 7 (seven) days from the issue of any Addendum/Corrigendum for submission of their Bids.

6.2 Issue of Revised Bid Documents

- (a) GRIDCO shall use reasonable endeavours to issue the revised Bid Documents reflecting all the amendments and changes agreed to by GRIDCO on or before the date that is mentioned in the Bid Schedule. The revised Bid Documents issued by GRIDCO shall be definitive and binding.
- (b) GRIDCO will assume that the information contained in, or provisions of the revised Bid Documents will have been taken into account by the Bidder in its Bid. GRIDCO assumes no responsibility for the failure of a Bidder to submit the Bid in accordance with the terms of the revised Bid Documents or for any consequent losses suffered by the Bidder.

PART B. EMD AND PERFORMANCE SECURITIES

7. EMD

- 7.1 The Bidder shall furnish, as part of its Qualification Proposal, an earnest money deposit (EMD) for the Unit(s) for which qualification is sought by the Bidder as set out below:

Option	Capacity for which Bidder is seeking qualification	EMD (in INR)
1.	1 (one) Unit of 75 (seventy-five) MW	8,53,00,000 (Indian Rupees Eight Crores Fifty-Three Lakhs Only)
2.	2 (two) Units of 75 (seventy-five) MW each, totalling 150 (one hundred and fifty) MW	17,06,00,000 (Indian Rupees Seventeen Crores Six Lakhs Only)

- 7.2 The Bidder shall provide the EMD in the form of a bank guarantee according to format set out in Annex 2A and be valid for 180 (one hundred and eighty) days from the Proposal Due Date. The EMD shall be issued in the name of the bidding Company/ Lead Member and in favour of “**GRIDCO Limited**”, confirmed for payment at Bhubaneswar, Odisha. In the event of encashment of EMD, the encashed amount shall include all applicable taxes. Electronic bank guarantee (e-BG) is also acceptable against EMD under this RFP.
- 7.3 The Bidder shall furnish the bank guarantee towards EMD from any of the Scheduled Banks as listed on the website of Reserve Bank of India (**RBI**) and amended as on the date of issuance of bank guarantee. The bank guarantee submitted by the Selected Bidder shall be effective only when the bank guarantee issuance message is transmitted by the issuing bank through SFMS to

A/C Name: RE NODAL AGENCY ACCOUNT
Bank Name- HDFC Bank
Branch Name: CHANDRASEKHARPUR, BHUBANESWAR
Account No. 50200079352520
IFSC Code: HDFC0001252

A bank guarantee issued by foreign branch of a Scheduled Bank is to be endorsed by the Indian branch of the same bank or State Bank of India (**SBI**) and the endorsing bank would be required to provide the SFMS confirmation.

- 7.4 In case the Bidder fails to provide the EMD as set out in this Clause 7, the Qualification Proposal submitted by such Bidder shall be rejected by GRIDCO as non-responsive. Unless invoked in accordance with Clause 7.7 below, the EMD of the unsuccessful Bidders will be returned by GRIDCO within 5 (five) business days from the date of issuance of LOA to the Selected Bidder in accordance with Clause 22.

If the Bidder is declared as the Selected Bidder, then the validity of the EMD of such Selected Bidder shall be extended at least 7 (seven) days prior to its expiry, for a period until such Selected Bidder submits the PBG in accordance with the PPA. The EMD of such Selected Bidder will be returned upon such Selected Bidder submitting the PBG in accordance with the PPA.

- 7.5 The EMD shall be valid as per the timelines stipulated above. The EMD should be executed on non-judicial stamp paper of appropriate value as per Stamp Act of the place of its execution.
- 7.6 The Bidder, by submitting its Bid pursuant to this RFP, shall be deemed to have acknowledged and confirmed that the Bidder will suffer loss and damage on account of withdrawal of its Bid or for any default by the Bidder during the Bid validity period as set out in Clause 14 of this RFP.
- 7.7 The EMD shall be forfeited and appropriated by GRIDCO as mutually agreed genuine pre-estimated compensation and damages payable to GRIDCO for, *inter alia*, the time, cost and effort of GRIDCO in preparing the Bid Documents and conducting the Bid Process, without prejudice to any other right or remedy that may be available to GRIDCO hereunder or otherwise, under the following conditions:
- (a) if a Bidder engages in corrupt, fraudulent, coercive, undesirable or restrictive practice as specified in Clause 29 of this RFP;
 - (b) if a Bidder is disqualified in accordance with the provisions of this RFP;
 - (c) if, after the Proposal Due Date, a Bidder withdraws or varies its Bid during the Bid validity period, as extended from time to time; or
 - (d) if a Bidder is selected as the Selected Bidder and it fails within the specified time limit to:
 - (i) sign and return, as acknowledgement, the duplicate copy of the LOA;
 - (ii) fulfil any other condition precedent to the execution of the Project Agreements;
 - (iii) execute all the Project Agreements; or
 - (iv) submit the requisite PBG under the PPA.
- 7.8 As an alternative to submission of EMD as above, the Bidder also has an option to submit one of the following:
- (a) **Payment on Order Instrument:** a letter of undertaking issued by one of the following three organizations, viz. (a) Indian Renewable Development Agency Limited; (b) Power Finance Corporation Limited; or (c) REC Limited. This Letter of Undertaking shall be issued as “Payment on Order Instrument” (**POI**), wherein the POI issuing organization undertakes to pay in all scenarios under which the EMD would be liable to be encashed by GRIDCO within the provisions of RFP/PPA. This instrument would have to be furnished as per the format set out in Annex 2B of the RFP, within the timelines as per Clause 7.1 above, for the amount and validity period as per Clause 7.2 above.
 - (b) **Insurance Surety Bond:** an insurance surety bond as per the guidelines issued by IRDAI (**Insurance Surety Bond**). The Insurance Surety Bond issuing organization undertakes to pay in all scenarios under which the EMD would be liable to be encashed by GRIDCO. This instrument would be furnished as per the format set out in Annex 2C of the RFP, within the timelines as per Clause 7.1 above, for the amount and validity period as per Clause 7.2 above.

The term “**Bank Guarantee (BG) towards/against EMD**” occurring in the RFP shall be read as “**Bank Guarantee (BG)/Payment on Order Instrument (POI)/Insurance Surety Bond towards/against EMD**”.

8. PERFORMANCE SECURITY

- 8.1 The Selected Bidder shall furnish to GRIDCO, performance securities for the Unit(s) which have been awarded to the Selected Bidder (**PBG**), as set out below, within 3 (three) days of acceptance of the LOA in accordance with Clause 22, to secure the obligations of the Solar Power Developer under the PPA(s).

Option	Capacity for which Bidder is seeking qualification	PBG (in INR)
1.	1 (one) Unit of 75 (seventy-five) MW	21,32,00,000 (Indian Rupees Twenty-One Crores Thirty-Two Lakhs Only)
2.	2 (two) Units of 75 (seventy-five) MW each, totalling 150 (one hundred fifty) MW	42,64,00,000 (Indian Rupees Forty-Two Crores Sixty-Four Lakhs Only)

- 8.2 The PBG shall be submitted by the Selected Bidders prior to signing of PPA. It may be noted that Selected Bidders shall submit the PBG according to the format set out in the PPA. On receipt and after successful verification of the total PBG in the acceptable form, the EMD shall be returned by GRIDCO to the Selected Bidder. It may be noted that Project Agreements will be signed only upon successful verification of the PBG submitted by the SPD. Electronic Bank Guarantee (e-BG) is also acceptable against the PBG under this RFP.
- 8.3 Except for the case as indicated in this RFP, in case of PPA being eventually signed with the SPV incorporated by the Selected Bidder, the PBG may be submitted in the name of the Selected Bidder within the timeline prescribed in Clause 8.1, and the same shall be replaced by the PBG issued in the name of the SPV, prior to signing of PPA, subject to submission of board resolution from the Selected Bidder to transfer the Unit to its SPV and board resolution from the SPV accepting the Unit from the Selected Bidder.
- 8.4 The SPD shall furnish the PBG from any of the Scheduled Banks as listed on the website of the RBI and amended as on the date of issuance of bank guarantee. A PBG issued by foreign branch of a Scheduled Bank is to be endorsed by the Indian branch of the same bank or SBI.
- 8.5 The PBG may be encashed by the GRIDCO in terms of the PPA.
- 8.6 The PBG has to be executed on non-judicial stamp paper of appropriate value as per Stamp Act of Odisha.
- 8.7 All expenditure towards execution of PBG such as stamp duty etc. shall be borne by the Selected Bidders/SPDs.
- 8.8 After the bidding process is over, GRIDCO shall release the Bank Guarantees/POI/Insurance Surety Bond towards EMD of the unsuccessful Bidders within 5 (five) business days from the date of issue of LOA to the Selected Bidder(s) in accordance with Clause 22. The PBG shall be

maintained in full force and effect until 45 (forty-five) days after the Unit COD and will be returned to the SPDs, no later than 45 (forty-five) days from the Unit COD, as per terms of the PPA, after taking into account any damages due to delays in commencement of supply of power or any damages due to delays in commissioning of the Unit. In case of part commencement of supply of power from a Unit, the PBG corresponding to such commissioned capacity will be returned to the SPD, no later than 45 (forty-five) days from such part commencement of supply of power from the Unit.

8.9 As an alternative to submission of PBG as above, the SPD also has an option to submit one of the following:

- (a) **Payment on Order Instrument (POI):** a letter of undertaking issued by one of the following three organizations, viz. (i) Indian Renewable Development Agency Limited (IREDA); (ii) Power Finance Corporation Limited; or (iii) REC Limited. This Letter of Undertaking shall be issued as “Payment on Order Instrument”, wherein the POI issuing organization undertakes to pay in all scenarios under which the PBG would be liable to be encashed by GRIDCO within the provisions of RFP/PPA. This instrument would have to be furnished as per the format set out in the PPA, within the timelines and amount as per Clause 8.1, and validity period as per Clause 8.8. In case the SPD chooses to submit POI, delay in submission of the POI beyond the timeline stipulated at Clause 8.2, will be applicable in this case too.
- (b) **Insurance Surety Bonds:** Insurance Surety Bonds as per the guidelines issued by the IRDAI. The Insurance Surety Bonds issuing organization undertakes to pay in all scenarios under which the PBG would be liable to be encashed by GRIDCO in accordance with the provisions of RFP/PPAs. This instrument would have to be furnished as per the format set out in the PPA, within the timelines and the amount as per Clause 8.1, and validity period as per Clause 8.8. In case the Solar Power Developer chooses to submit the Insurance Surety Bond, consequences of delay in submission of the Insurance Surety Bond beyond the timeline stipulated at Clause 8.2, will be applicable in this case too.

The term “**Performance Bank Guarantee (PBG)**” occurring in the RFP shall be read as “**Performance Bank Guarantee (PBG)/Payment on Order Instrument (POI)/Insurance Surety Bond**”.

9. PROJECT DEVELOPMENT FEE

The Selected Bidder shall pay to IFC, a fee for each Unit awarded to it, to partially cover the costs of GRIDCO’s advisers with respect to project preparation activities (the **Project Development Fee**). The Project Development Fee payable for each Unit shall be equivalent to USD 166,666.66 (United States Dollars One Hundred and Sixty-Six Thousand Six Hundred and Sixty-Six point Six Six) per Unit awarded to the Selected Bidder.

The Selected Bidder shall pay the Project Development Fee prior to the execution of the Project Agreements. The payment of the Project Development Fee to IFC shall be made in accordance with the invoice to be presented by IFC, without any deductions whatsoever for taxes, duties, charges or other withholdings (all of which shall be borne by the Selected Bidder), into IFC’s bank account, details of which will be provided by GRIDCO to the Selected Bidder.

PART C. PREPARATION AND SUBMISSION OF BIDS

10. NUMBER OF BIDS

- 10.1 Each Bidder is permitted to submit only 1 (one) Bid.

However, subject to a Bidder demonstrating the requisite Technical Capacity and Financial Capacity in accordance with Clause 18, there is no restriction on the maximum number of Units that a Bidder can bid for in its Bid (subject to meeting the qualification criteria for such number of Units and no more than 2 (two) Units being awarded to a single Bidder), subject to its compliance with other requirements set out in this RFP.

- 10.2 No Bidder shall submit more than 1 (one) Bid, either individually or, with or through any other entity(ies), including its Affiliates. A Bidder who submits or participates in more than 1 (one) Bid shall cause all the Bids with the Bidder's participation to be disqualified.

11. COST OF BIDDING

The Bidders shall be responsible for all of the costs associated with the preparation of their Bid and their participation in the Bid Process. GRIDCO and its employees and advisors will not be responsible or in any way liable for such costs, regardless of the conduct or outcome of the Bid Process.

12. LANGUAGE OF BID AND CORRESPONDENCE

- 12.1 The Bid prepared by the Bidder and all correspondence and documents related to the Bid exchanged by the Bidder and GRIDCO shall be in English.

- 12.2 Any printed literature furnished by the Bidder may be written in another language, as long as such literature is accompanied by a translation of its pertinent passages in English, in which case, for purposes of interpretation of the Bid, the English translation shall prevail. The translated literature shall be duly authenticated and self-certified. In case of: (a) foreign Bidders; or (b) Bidders who have relied on the credentials of foreign Affiliates, having submitted documents in any language other than English, all such documents shall be translated in the English language by an approved translator and shall be consularized in the foreign Bidder's/foreign Affiliate's country. Supporting materials that are not translated into English may not be considered by GRIDCO.

13. PROPOSAL DUE DATE

- 13.1 The Proposal shall be submitted online on or before 5:00 PM (IST) or 1700 hours (IST) on the Proposal Due Date by uploading the Proposal on the E-bidding Portal. If any Proposal is received after the specified time on the Proposal Due Date, it shall be rejected and shall not be opened by GRIDCO.

- 13.2 GRIDCO may, at its discretion and for any reason, including to afford Bidders a reasonable time for taking an Addendum into account in preparing the Proposal, extend the Proposal Due Date for all Bidders by issuing a Corrigendum in accordance with Clause 6.1, in which case all rights and obligations of GRIDCO and the Bidders will thereafter be subject to the Proposal Due Date as extended.

14. VALIDITY OF BIDS

- 14.1 Each Proposal shall be valid for a period not less than 180 (one hundred and eighty) days from the Proposal Due Date. The Tariff submitted by an Eligible Bidder during the Reverse Auction Process shall be valid for a period not less than 180 (one hundred and eighty) days from the date of completion of the Reverse Auction Process. A Bid valid for a shorter period shall be rejected as being non-responsive.
- 14.2 In exceptional circumstances, prior to the expiration of the Bid validity period, GRIDCO may request Bidders to extend the Bid validity period. The request and the responses will be made in writing. Bidders who agree to extend the Bid validity shall also extend the validity of the EMD for an equivalent period. A Bidder may refuse to extend the Bid validity without forfeiture of its EMD. An extension of the Bid validity period will not, however, entitle a Bidder to modify its Bid.

15. CURRENCIES OF BID

All values with respect to a tariff in the Proposal, including the bids submitted during the Reverse Auction Process, should be stated in Paisa without any decimal.

For illustration: a bid of INR 2.25 should be stated as 225 Paisa. It is further clarified that if a Bidder quotes any value with respect to the tariff in the Proposal in decimals, then such values beyond decimal point will not be considered for the purposes of evaluation of the Proposal and preparation of ranking list. For illustration – a tariff quote of 282.10 Paisa in the Proposal will be considered as 282 Paisa. Similarly, a tariff quote of 282.80 Paisa will also be considered as 282 Paisa.

All other amounts in the Proposal that are related to Indian currency should be stated in Indian Rupees.

16. SUBMISSION OF BID

16.1 Online Bid

Each Bidder shall submit its Bid electronically on the E-bidding Portal, in accordance with the methodology set out at Schedule 2. Each Bid shall comprise of the Qualification Proposal and the Financial Proposal.

(a) *Qualification Proposal*

The Qualification Proposal shall contain the scanned copy of documents set out below, in a sequential manner:

- (i) Letter of Bid, in the form set out in Annex 1.
- (ii) In case of a Bidder being a Consortium, a power of attorney signed by all the Members of Consortium and duly acknowledged by the Lead Member, in the form set out in Annex 4.

If any Member of the Consortium (other than the Lead Member) is a foreign entity, then it can also submit a board resolution, passed by the board of directors of the foreign Member of the Consortium in place of the power of

attorney for the purpose of fulfilling the requirements under this Clause 16.1 (a)(ii), provided that such board resolution is sufficient (as confirmed in the corresponding legal opinion issued in connection with such board resolution) for such entity to irrevocably and unconditionally appoint the Lead Member to the same extent and for the same purposes as it would have had such entity signed and issued the power of attorney set out in Annex 4 in favour of the Lead Member.

(iii) The following board resolutions, passed by the board of directors of the Bidder, in the form set out in Annex 3 and certified by the Company Secretary or the director of the relevant Bidder:

(A) board resolution from the Bidder, and in case of a Consortium, from the Lead Member, authorising the authorised signatory to sign the Bid;

[Note: For the avoidance of doubt, it is clarified that the Bidder may authorise an employee of its Affiliate to sign the Bid.]

(B) board resolution from the Bidder, undertaking to invest in the SPV, 100% (one hundred percent) of the equity requirement for developing the Unit(s), if applicable;

(C) in case of a Consortium, board resolutions from each Member of the Consortium:

(1) undertaking to invest in the SPV, amounts proportionate to their respective Equity commitment, as set out in the JBA, in such a manner that the aggregate Equity investment meets the 100% (one hundred percent) of the Equity requirement for developing the Unit(s); and

(2) authorising a person to execute the JBA on behalf of the Member of the Consortium;

(D) board resolutions from each Member of the Consortium, including the Lead Member, undertaking to contribute any additional amount which is over and above the Equity commitment of each Member of the Consortium, as specified in the JBA, which may be required for developing the Unit(s);

(E) board resolutions from the Affiliate whose financial credentials have been relied upon by the Bidder or, in case of a Consortium, by a Member of the Consortium, undertaking to invest the entire amount committed by the Bidder or the Member of the Consortium, as the case may be, in the event of a failure of the Bidder or the Member of the Consortium, as the case may be, to make such investment.

Any board resolution submitted by a foreign entity as a part of the Qualification Proposal must be supported by an unqualified opinion issued by the legal counsel of such foreign entity stating that the board resolution(s) is in compliance with the applicable laws of the

respective jurisdictions of the Company passing the board resolution and the subject matters of the board resolution are true and valid. It is clarified that the legal opinion can be subject to customary assumptions, provided that such assumptions do not qualify the substantive aspect of the legal opinion.

- (iv) In case of a Consortium, the JBA, in the form set out in Annex 5.
- (v) Letter of Technical Capacity, in the form set out in Annex 6A, along with all requisite documents to be submitted in accordance with Clause 18.5.
- (vi) Letter of Financial Capacity, in the form set out in Annex 6B, along with all requisite documents to be submitted in accordance with Clause 18.6.
- (vii) Certificate of incorporation of the Bidder and in case of a Consortium, of all the Members of the Consortium.
- (viii) If required as per Clause 3.3 above, a certificate required under the Office Memorandum, in the format set out in Annex 8.
- (ix) Detailed computation sheet by the statutory auditor or chartered accountant certifying the Net Worth and annual turnover/PBDIT of the Bidder.
- (x) Receipt/proof of online payment made for Document Cost in accordance with Clause 24.3.
- (xi) Certificate from the statutory auditor of the Bidder certifying the shareholding of the Bidder (or in case of a Consortium, the relevant Member), including identifying its Direct Promoters, in the format set out in Annex 9.
- (xii) EMD, in accordance with Clause 7 and as per the format as set out in Annex 2A/2B/2C.
- (xiii) The format of disclosure, as per Annex 10.
- (xiv) Undertaking from the Affiliate whose Net Worth has been relied upon by the Bidder (in accordance with Clause 18.5) for demonstrating its Financial Capacity, as per Annex 11.

GRIDCO has adopted only the online mode of Bid submission. However, all Bidders shall submit the physical copy of the EMD (in accordance with Clause 7 and as per the format as set out in Annex 2A/2B/2C) to GRIDCO within 3 (three) days of the Proposal Due Date, failing which GRIDCO may treat such Bid as non-responsive. Further, the Selected Bidders shall submit the original versions of all above listed documents (except the EMD) to GRIDCO at the time of submitting their acknowledgment of the LOA, failing which GRIDCO may reject the Bid and encash the EMD in accordance with Clause 7.

(b) ***Financial Proposal***

The Bidder shall submit its Financial Proposal as follows:

- (i) the tariff separately for all 3 (three) Units and the order of preference for all the Units, in decreasing order, in the format set out in Annex 7. It is clarified that Bidders are required to quote the tariff and indicate their preference for all 3 (three) Units irrespective of the number of Units that the Bidder has applied or qualified for. As mentioned in Clause 15, the tariff to be quoted in the Financial Proposal should be stated in Paisa without any decimal; and
- (ii) In addition to setting out the tariff in the Financial Proposal, the Bidders must also fill the tariff separately for each of the 3 (three) Units in the Electronic Forms provided on the E-bidding Portal. In the event of any discrepancy between the tariff for a Unit set out in the Financial Proposal in the form set out in Annex 7 and the Electronic Forms, the lower tariff shall prevail and shall be considered as final and binding. However, in the event the tariff for any Unit is not specified in the Financial Proposal in Annex 7, then the tariff specified in the Electronic Forms shall apply for such Unit and shall be considered as final and binding.

If any Bidder omits to submit a tariff quote for any of the 3 (three) Units both in the form set out in Annex 7 and on the E-bidding Portal, then the Bidder's Financial Proposal will be assessed as non-responsive and will not be considered for further evaluation.

[Click or tap here to enter text.](#)

- (c) For submission of the Qualification Proposal and the Financial Proposal, the E-bidding Portal will provide the following categories, in which Bidders will be required to submit their Proposals by providing the relevant information and uploading the relevant documents forming part of the Proposal:
 - (i) Electronic Forms: Bidders will be required to provide relevant information, as sought on the E-bidding Portal, by filling such information in the relevant section of the Electronic Forms and encrypting the data with Electronic Encrypter™. After filling all sections, the Bidder should preview the filled Electronic Forms, digitally sign the content, and submit the Electronic Forms.
 - (ii) Main-Bid: After submitting the Electronic Forms, in accordance with Clause 16.1(c)(i) above, the Bidders are required to submit the documents forming part of the Qualification Proposal (set out in Clause 16.1(a)) and the Financial Proposal (only Annex 7) in the relevant section of the Main-Bid for the Qualification Proposal and the Financial Proposal.

Qualification Proposal: The documents set out in:

- (A) Clause 16.1(a)(i), i.e., the Letter of Bid in the form set out in Annex 1; and
- (B) Clause 16.1(a)(v), Clause 16.1(a)(vi), and Clause 16.1(a)(ix), i.e.:
 - (1) the Letter of Technical Capacity, in the form set out in Annex 6A, along with all requisite documents to be submitted in accordance with Clause 18.5;

- (2) the Letter of Financial Capacity, in the form set out in Annex 6B, along with all requisite documents to be submitted in accordance with Clause 18.6; and
- (3) detailed and separate computation sheet by the statutory auditor or chartered accountant certifying the Net Worth, and annual turnover/PBDIT of the Bidder (it is clarified that all other requisite documents to be submitted in accordance with Clause 18.6, must be submitted in the Bid-Annexures section, discussed below at Clause 16.1(c)(iii)).

Financial Proposal: The document set out in Clause 16.1(b), i.e., the Financial Proposal in the format set out in Annex 7.

- (iii) Bid-Annexures: All documents which are listed in Clause 16.1(a) and Clause 16.1(b), and which are not expressly required to be uploaded in the Main-Bid section, as set out in Clause 16.1(c)(ii) above, will be required to be uploaded in the section titled 'Bid-Annexures' on the E-bidding Portal.
- (d) The Bidders shall be required to submit correct, valid and operative Pass-Phrases to decrypt the Qualification Proposal and the Financial Proposal in any one of the following manners:
 - (i) **Online Submission of Pass-Phrases through E-mail:** The Bidder may email the Pass-Phrases of the Qualification Proposal to GRIDCO at renodalagency@gridco.co.in after the 'last date and time of receipt of bids' (as set out under Schedule 1), and before 9 AM (IST) on the date of opening of the Qualification Proposal.

Similarly, for the Financial Proposal, the Bidder may email the Pass-Phrase of the Financial Proposal to GRIDCO at renodalagency@gridco.co.in after the Bidder has received official communication from GRIDCO about its Bid being found responsive in Qualification Proposal and being invited for the opening of the Financial Proposal, and before 9 AM (IST), on the date of opening of the Financial Proposal as given in the official communication from GRIDCO.

Please note that if the Pass-Phrases are submitted to any email address other than the above-mentioned email address, then such Pass-Phrases will not be considered for opening.

- (ii) **Submission of Pass-Phrases through E-bidding Portal:** The Bidder's representative present at the time of opening of the Qualification Proposal or the Financial Proposal, as the case may be, may also share the Pass-Phrases with GRIDCO through interactive chat feature available on the E-bidding Portal at the time of the opening of the respective Online Public Tender Opening Event.
- (iii) **Offline Submission of Pass-Phrases:** The Bidder may submit Pass-Phrases by placing the Pass Phrases in a separate duly sealed envelope, which shall be super-scribed as follows:

For Pass-Phrase to decrypt the Qualification Proposal:

**“QUALIFICATION PASS-PHRASE
DO NOT OPEN BEFORE SPECIFIED TIME ON QUALIFICATION
PROPOSAL DUE DATE”**

and

For Pass-Phrase to decrypt the Financial Proposal:

**“FINANCIAL PASS-PHRASE
DO NOT OPEN BEFORE SPECIFIED TIME ON FINANCIAL
PROPOSAL DUE DATE”**

Additionally, these 2 (two) envelopes described in this Clause 16 will be placed in another separate duly sealed envelope, which shall be super-scribed as follows:

“PASS-PHRASES”

In case the Bidder chooses to submit Pass-Phrases offline under this sub-clause, then the above stated envelopes shall either be hand delivered or sent by registered post acknowledgement due or courier to the address below at least 1 (one) day prior to the date of opening of the Qualification Proposal, as set out under Schedule 1:

GRIDCO Limited,

Janpath Road, Bhubaneswar,
Odisha
India – 751022

If the Pass-Phrases are submitted to any address other than the above-mentioned address, then such documents will not be considered for evaluation. GRIDCO shall not be responsible for any delays, loss or non-receipt of any Pass-Phrases.

PART D. EVALUATION OF PROPOSALS

17. DETERMINATION OF RESPONSIVENESS OF QUALIFICATION PROPOSALS

17.1 GRIDCO will examine the Qualification Proposals to determine whether the Qualification Proposals are 'responsive' to the requirements of the RFP by checking:

- (a) whether they have been submitted by the Proposal Due Date;
- (b) whether they are complete and all documents comprising the Qualification Proposal have been submitted in their prescribed format;
- (c) whether the documents have been properly signed;
- (d) in case of a Consortium, whether the JBA has been signed by all Members;
- (e) whether the Document Cost and the power of attorney (if applicable) have been submitted;
- (f) whether the Qualification Proposals are generally in order including whether all documents have been submitted in the prescribed format; and
- (g) whether the EMD has been submitted in accordance with Clause 7 and Clause 16.

In the event that any Bidder is found to be disqualified in accordance with the terms of the Bid Documents or if any Qualification Proposal is found to be non-responsive or not meeting the Financial Capacity, the Qualification Proposal will be rejected by GRIDCO and not be considered for further evaluation.

17.2 If any information furnished by a Bidder is found to be incomplete or contained in formats other than those specified in the RFP, GRIDCO may, in its sole discretion, exclude such information for the purposes of determining whether the Bidder will meet the Financial Capacity. Alternatively, GRIDCO may request the Bidder, from time to time while evaluating the Qualification Proposals, to submit necessary information or documentation, within a reasonable period of time, to rectify non-material omissions related to documentation requirements. Such clarifications or information provided by the Bidder will be taken into account by GRIDCO while evaluating the Qualification Proposal, and it may qualify the Bidder on the basis of such clarifications or information provided, read along with its Qualification Proposal. If the Bidder does not provide clarifications sought under this Clause 17.2 within a specified period of time, its Qualification Proposal may be rejected as non-responsive. If the Qualification Proposal is not rejected, GRIDCO may proceed to evaluate the Qualification Proposal by construing the particulars requiring the clarification to the best of its understanding, and the Bidder will be barred from subsequently questioning such interpretation of GRIDCO.

17.3 Where any information is found to be patently false or amounting to a material misrepresentation, GRIDCO reserves the right to reject the Bid and forfeit the EMD in accordance with Clause 7.

18. EVALUATION OF QUALIFICATION PROPOSALS

- 18.1 GRIDCO will determine to its satisfaction whether Bidders have submitted responsive Qualification Proposals and are eligible, as well as whether they meet the Technical Capacity and Financial Capacity requirement in accordance with Clauses 18.5 and 18.6.
- 18.2 The determination of Technical Capacity and Financial Capacity will be based upon an examination of the documentary evidence submitted by the Bidders and any additional information which GRIDCO may receive or request from a Bidder to support such evidence.
- 18.3 An affirmative determination will be a prerequisite for GRIDCO to qualify Bidders for the opening and evaluation of the Financial Proposals.
- 18.4 After the completion of evaluation of the Qualification Proposals, GRIDCO will notify Bidders whether they are qualified for the next stage for having their Financial Proposals opened and evaluated.

18.5 Technical Capacity

- (a) The Bidder must have experience in developing (including installation and commissioning) of at least 1 (one) renewable energy project in India or abroad, having minimum capacity of 50 (fifty) MW in the 5 (five) years preceding the Proposal Due Date, where the Bidder was either the project developer or the engineering, procurement and construction (**EPC**) contractor for such project (**Technical Capacity**).
- (b) To demonstrate Technical Capacity set out in Clause 18.5(a), the Bidder must submit:
- (i) a commissioning certificate issued by the relevant Governmental Authority or offtaker in the name of the Bidder where the Bidder was the developer/owner of the project; or
 - (ii) a completion certificate issued by the project owner in favour of the Bidder where the Bidder was the EPC contractor for the project.

The commissioning certificate or completion certificate, as the case may be, should set out the capacity which has been commissioned, the date of commissioning, the type of project (ground-mounted or floating solar), and the name and signature of the issuing entity, and the name of the entity in whose favour the commissioning certificate or completion certificate is issued. The Bidder can also meet the Technical Capacity through a project whose full capacity is not commissioned, provided the part capacity of at least 50 (fifty) MW for such project has been commissioned in the 5 (five) years preceding the Proposal Due Date, as evidenced by a part commissioning certificate or part completion certificate, as the case may be.

- (c) The Bidder/Member may rely on the experience of its Affiliate for demonstrating the Technical Capacity.
- (d) In case of a Consortium, the Technical Capacity must be demonstrated by one Member, and if such Consortium is declared the Selected Bidder, then the Member whose experience was relied upon to demonstrate that the Consortium has the Technical

Capacity to undertake the Project, must hold not less than 26% (twenty-six percent) of the total Equity and voting rights of the SPV until the expiry of a period of 1 (one) year from the Unit COD.

- (e) Subject to Clause 12.2, for certificates evidencing Technical Capacity that are issued overseas, the document will also have to be legalised by the Indian Embassy and notarised in the jurisdiction where the certificate is being issued. However, the certificates provided by the Bidders from countries that have signed the Hague Legislation Convention, 1961 are not required to be legalised by the Indian Embassy if it carries a conforming apostille certificate.

18.6 Financial Capacity

- (a) For demonstrating its financial capacity (**Financial Capacity**), Bidders are required to meet the financial requirements set out in this Clause 18.6. A Bidder is permitted to rely on the Net Worth of its Affiliate(s), either wholly or in part, for demonstrating its Financial Capacity. In such cases, the Bidder shall be required to submit an undertaking from such Affiliate(s) in the format set out in Annex 11 and a board resolution of the Affiliate(s) whose financial credentials are being relied upon by the Bidder to demonstrate its Financial Capacity, resolving to undertake to invest the entire Equity funding committed by the Bidder and to submit the bank guarantees/securities required under the Project Agreements, in case the Bidder fails to do so.
- (b) If a Bidder is relying on its Affiliate's experience in accordance with Clause 18.6(a) and where such Bidder Controls such Affiliate, then the Financial Capacity will be evaluated based on the audited consolidated annual accounts of the Bidder and of such Affiliate.
- (c) **Net Worth**
 - (i) Bidder must demonstrate the minimum Net Worth for the Unit(s) for which qualification is sought by the Bidder as set out below.

Option	Capacity for which Bidder is seeking qualification	Net Worth Requirement (in INR)
1.	1 (one) Unit of 75 (seventy-five) MW	85,29,00,000 (Indian Rupees Eighty-Five Crores Twenty-Nine Lakhs Only)
2.	2 (two) Units of 75 (seventy-five) MW each, totalling 150 (one hundred and fifty) MW	170,57,00,000 (Indian Rupees One Hundred and Seventy Crores Fifty-Seven Lakhs Only)

- (ii) The calculation of the Net Worth must be based on the unconsolidated audited annual accounts in case of a Bidder and, if relevant, an Affiliate for the Financial Year ending on 31 March 2025 or the Calendar Year ending 31 December 2025 (or the accounting years as adopted by the foreign Bidder, for which the Bidder is mandated to have the annual accounts audited as on the

Proposal Due Date in accordance with the laws of the respective country) or as on the day at least 7 (seven) days prior to the Proposal Due Date.

(d) **Liquidity**

In order to ascertain that the Bidder has sufficient means to manage the fund requirements for the Unit(s), the Bidder shall be required to demonstrate at least 1 (one) of the following parameters:

- (i) minimum annual turnover for the Unit(s) for which qualification is sought by the Bidder as set out below, for the Financial Year ending on 31 March 2025 or the Calendar Year ending 31 December 2025 (or the accounting years as adopted by the foreign Bidder, for which the Bidder is mandated to have the annual accounts audited as on the Proposal Due Date in accordance with the laws of the respective country) or as on the day at least 7 (seven) days prior to the Proposal Due Date. It is hereby clarified that “Other Income” as indicated in the annual accounts of the Bidder shall not be considered for arriving at the annual turnover.

Option	Capacity for which Bidder is seeking qualification	Minimum Annual Turnover Requirement (in INR)
1.	1 (one) Unit of 75 (seventy-five) MW	42,64,00,000 (Indian Rupees Forty-Two Crores Sixty-Four Lakhs Only)
2.	2 (two) Units of 75 (seventy-five) MW each, totalling 150 (one hundred and fifty) MW	85,29,00,000 (Indian Rupees Eighty-Five Crores Twenty-Nine Lakhs Only)

OR

- (ii) the Internal resource generation capability, in the form of profit before depreciation interest and taxes (**PBDIT**) excluding other and exceptional income for the Unit(s) for which qualification is sought by the Bidder as set out below, as on the Financial Year ending on 31 March 2025 or the Calendar Year ending 31 December 2025 (or the accounting years as adopted by the foreign Bidder, for which the Bidder is mandated to have the annual accounts audited as on the Proposal Due Date in accordance with the laws of the respective country), or as on the day at least 7 (seven) days prior to the Proposal Due Date.

Option	Capacity for which Bidder is seeking qualification	PBDIT Requirement (in INR)
1.	1 (one) Unit of 75 (seventy-five) MW	9,59, 07,000 (Indian Rupees Nine Crores Fifty-Nine Lakhs Seven Thousand Only)

2.	2 (two) Units of 75 (seventy-five) MW each, totalling 150 (one hundred and fifty) MW	19,19,00,000 (Indian Rupees Nineteen Crores Nineteen Lakhs Only)
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OR

- (iii) in-principle sanction letter from the lending institutions/banks of the Bidder, committing a line of credit for the Unit(s) for which qualification is sought by the Bidder as set out below, towards meeting the working capital requirement of the Project. Such letter can also be obtained by the Affiliate(s) of the Bidder.

Option	Capacity for which Bidder is seeking qualification	In-principle Sanction Letter Requirement (in INR)
1.	1 (one) Unit of 75 (seventy-five) MW	12,15,00,000 (Indian Rupees Twelve Crores Fifteen Lakhs Only)
2.	2 (two) Units of 75 (seventy-five) MW each, totalling 150 (one hundred and fifty) MW	24,31,00,000 (Indian Rupees Twenty-Four Crores Thirty-One Lakhs Only)

(e) ***For Consortia***

In case of a Consortium, Financial Capacity must be met individually or collectively by all Members of the Consortium, subject to the Lead Member demonstrating at least 51% (fifty-one percent) of the Net Worth and/or liquidity requirement required for qualification. Provided further that, if the Bidder is subsequently declared the Selected Bidder, then the Member(s) of the Consortium whose Net Worth and/or liquidity was assessed for the purposes of demonstrating that the Consortium has the Financial Capacity to undertake the Project, must hold not less than 26% (twenty-six percent) of the total Equity and voting rights of the SPV from the date of incorporation of the SPV until the expiry of a period of 1 (one) year from the Unit COD, unless permitted otherwise by GRIDCO.

The Net Worth and liquidity of each Member of the Consortium, including the Lead Member, will be computed in accordance with the methodology set out above in this Clause 18.6.

- (f) For the purposes of demonstrating Financial Capacity, if Bidders provide financial data in USD, the Net Worth, annual turnover and PBDIT equivalent in INR will be calculated using the bills selling rate (card rate) for USD/INR of the State Bank of India prevailing on the date of closing of the accounts for the relevant Financial Year as certified by the Bidder's banker. For currency other than USD, Bidders must convert such currency into INR according to the bills selling rate (card rate) for the respective currency of the State Bank of India prevailing on the date of closing of the accounts for the relevant Financial Year as certified by the Bidder's banker. If the exchange rate for any of the above dates is not available, the rate for the immediately available previous day must be used.

Alternatively, for the purposes of demonstrating Financial Capacity, if Bidders provide financial data in USD, the Net Worth, annual turnover and PBDIT equivalent in INR can also be calculated using the bills selling rate for USD/INR published by the Reserve Bank of India at <http://www.rbi.org> on the day that falls 5 (five) business days prior to the Proposal Due Date. For currency other than USD, Bidders must convert such currency into INR as per bills selling exchange rate of the respective currency published by the Reserve Bank of India at <http://www.rbi.org> on the day that falls 5 (five) business days prior to the Proposal Due Date.

It is further clarified that if a Bidder provides financial data in any freely exchangeable currency, including USD, then GRIDCO shall only use INR for the purpose of evaluating the financial data. For this purpose, GRIDCO shall apply bills selling exchange rate of the respective currency published by the Reserve Bank of India at <http://www.rbi.org> on the day that falls 5 (five) business days prior to the Proposal Due Date.

- (g) For the purpose of the computation of the Financial Capacity of Companies incorporated on or before 1 April 2025, Bidders will be required to submit unconsolidated audited annual accounts of the Financial Year ending on 31 March 2025 or the Calendar Year ending 31 December 2025 (or the accounting years as adopted by a foreign Bidder, for which such Bidder is mandated to have the annual accounts audited as on the Proposal Due Date in accordance with the laws of the respective country), along with a certificate from a chartered accountant to demonstrate the fulfilment of the criteria set out in this Clause 18.6.
 - (h) Notwithstanding Clause 18.6(f), for demonstrating Financial Capacity, both for Companies incorporated on or before 1 April 2025 as well as new Companies (i.e., those incorporated after 1 April 2025), can also be met by the Bidder, as on the day not more than 7 (seven) days prior to the Proposal Due Date. To meet this requirement, the Bidder must submit a certificate from a chartered accountant certifying the Net Worth on the date not more than 7 (seven) days prior to the Proposal Due Date, along with copies of the provisional audited accounts with balance sheet, profit & loss account, schedules and cash flow statement certified by the chartered accountant. If a Bidder has submitted the provisional accounts at the time of the bid submission and subsequently the Bidder is declared as the Selected Bidder, the Selected Bidder shall submit the final audited accounts along with supporting documents within 15 (fifteen) days of issue of the LOA. Further, upon submission of the final audited accounts, the Selected Bidder should meet the financial eligibility criteria laid down in this RFP. If the Selected Bidder does not meet the financial eligibility criteria laid down in the RFP basis the final audited accounts, the Unit(s) awarded to the Selected Bidder and the LOA shall be cancelled, and the entire quantum of the EMD shall be forfeited. In such case, GRIDCO is entitled to either re-tender the cancelled Unit(s) or award it to the Bidder with the next lowest tariff discovered pursuant to the Reverse Auction Process.
- 18.7 In accordance with the Solar Bidding Guidelines, the minimum number of Qualified Bidders should be a least 2 (two) for the Bid Process to proceed. If the number of Qualified Bidders is less than 2 (two), GRIDCO has the right, in its sole discretion, to cancel the Bid Process and/or ask for fresh Bids to be submitted.

19. DETERMINATION OF RESPONSIVENESS OF FINANCIAL PROPOSALS

- 19.1 Prior to evaluation of the Financial Proposals of the Qualified Bidders, GRIDCO will examine the Financial Proposals to determine whether they are complete, generally in order, provided in the specified format and are otherwise substantially responsive to the requirements of the Bid Documents, including the requirement to quote the tariff for all 3 (three) Units. GRIDCO may request a Bidder, while evaluating responsiveness of the Financial Proposals, to submit necessary information (including in relation to providing a preference for any Unit(s) for which such Bidder has not indicated a preference) within a reasonable period of time. If the Bidder does not provide clarifications sought under this Clause 19.1 within a specified period of time, its Financial Proposal may be rejected as non-responsive.
- 19.2 If any Financial Proposal is found to be non-responsive to the requirement of the Bid Documents, such Financial Proposal will be rejected by GRIDCO and not be considered for further evaluation.

20. EVALUATION OF FINANCIAL PROPOSALS

- 20.1 GRIDCO will carry out an evaluation and comparison of the Financial Proposals of the Qualified Bidders and will rank the Qualified Bidders in accordance with the criteria set out in this Clause 20 to identify Eligible Bidders who will be allowed to participate in the Reverse Auction Process and also to identify the Best Quote for each of the 3 (three) Units.

20.2 Eligible Bidders for Reverse Auction Process

For each Qualified Bidder, an Average Tariff (in Paisa) will be calculated by adding the tariffs quoted by the Qualified Bidder in its Financial Proposal for each of the 3 (three) Units and dividing the sum by 3 (three). It is clarified that the Average Tariff will be considered in whole numbers and without a decimal in place, by rounding up the first decimal if it is 5 (five) or above and rounding down the first decimal if it is below 5 (five).

Illustration: if the Bidder quoted 259 Paisa for Unit 1 and 220 Paisa for Unit 2 and 221 Paisa for Unit 3, then the average is 233.3 Paisa, which rounds to 233 Paisa.

If the number of Qualified Bidders eligible to Bid for 1 (one) or more Units is more than 10 (ten), then, subject to the proviso below, 2 (two) Qualified Bidders with the highest Average Tariffs will be eliminated from participating in the Reverse Auction Process and all other Qualified Bidders will be eligible for participation in the Reverse Auction Process (**Eligible Bidders**). Such elimination shall be done in the manner set out below, so that the remaining Eligible Bidders are not less than 10 (ten) in number. If the number of Qualified Bidders is 11 (eleven), then only 1 (one) Qualified Bidder shall be eliminated. However, if the number of Qualified Bidders is higher than 11 (eleven), then 2 (two) Qualified Bidders shall be eliminated.

Provided that:

- (a) if the Average Tariff of either or both of the Qualified Bidders with the highest Average Tariffs is within a range of up to 5% (five percent) of the lowest Average Tariff, then such Qualified Bidder(s) shall not be eliminated;
- (b) if either or both of the 2 (two) Qualified Bidders with the highest Average Tariffs have quoted the lowest Tariff for any of the 2 (two) Units among all the Qualified Bidders,

then such Qualified Bidder(s) shall not be eliminated. For the avoidance of doubt, a Qualified Bidder(s) with the lowest Tariff for any of the Units among all the Qualified Bidders will be automatically an Eligible Bidder for participation in the Reverse Auction Process; or

- (c) if as a result of elimination of any Qualified Bidder pursuant to this Clause 20.2, the number of Eligible Bidders for any Unit would fall below 10 (ten), then such Qualified Bidder(s) identified for elimination shall not be eliminated.

If 2 (two) or more Qualified Bidders identified for elimination in accordance with the aforesaid procedure have an equal Average Tariff, then the Qualified Bidders who have been qualified for a lesser capacity will be eliminated. If such 2 (two) or more Qualified Bidders identified for elimination have an equal Average Tariff, and have been qualified for the same capacity, then the Qualified Bidders who have the lesser Net Worth will be eliminated. If 2 (two) or more Qualified Bidders identified for elimination have: (a) an equal Average Tariff; (b) been qualified for the same capacity; and (c) the same Net Worth, then none of these Qualified Bidders would be eliminated.

20.3 Preparation of Ranking List

A common ranking list will be prepared by separately listing the tariffs quoted by each Eligible Bidder for each Unit.

Each entry in the ranking list will have a tariff and an Eligible Bidder's name or the Eligible Bidder's pseudo identity and a Unit Name, i.e. Unit 1, Unit 2, and Unit 3 (as applicable).

The ranking list is prepared in order of the tariff as the first ranking criteria, the quantum of capacity for which the Bidder has qualified as the second ranking criteria, and the Net Worth of the Bidder as the third ranking criteria.

For the sake of clarity:

- (a) the lowest tariff across all Eligible Bidders and across all Units will be ranked the highest, i.e., Rank 1 and so on;
- (b) the second ranking criteria is used to break a tie resulting from the first ranking criteria (i.e., to decide *inter se* ranking between two quotes at the same tariff). A Bidder qualified for lower capacity is ranked higher; and
- (c) the third ranking criteria is used to break a tie resulting from the second ranking criteria (i.e., to decide *inter se* ranking between two quotes at the same tariff and from Bidders who have qualified for the same capacity). A Bidder having a higher Net Worth is ranked higher.

If 2 (two) quotes at the same tariff are from Bidders who have qualified for the same capacity and such Bidders have the same Net Worth, then the ranking will be determined through a draw of lots.

Inter se ranking of Units for an Eligible Bidder

The *inter se* ranking between quotes for different Units at the same tariff by the same Eligible Bidder shall be decided based upon the order of preference indicated by such Eligible Bidder in the Financial Proposal.

Illustration 1: In case an Eligible Bidder in its Financial Proposal submits tariff of 220 Paisa for all the Units and has indicated in its order of preference as follows first, Unit 2; second, Unit 1; and third, Unit 3, then in such a scenario, Unit 2 tariff for such Eligible Bidder would be ranked above Unit 1 tariff and Unit 3 tariff and the Unit 1 tariff would be ranked over the Unit 3 tariff for such Eligible Bidder, in the common ranking list prepared under this Clause 20.3.

20.4 Identification of Best Quotes

The lowest Tariff for the 3 (three) Units will be identified as the best quote (**Best Quote**). The Best Quote will be based on the ranking list prepared in accordance with Clause 20.3. The identification of the Best Quote will be done in the following manner:

- (a) The highest ranked quote (i.e., the lowest Tariff) will be earmarked as the Best Quote for the associated Unit and the associated Eligible Bidder. In case the highest ranked quote (i.e., the lowest Tariff) for a Unit is from an Eligible Bidder who has already exhausted the capacity for which it is qualified (by its tariff being identified as the Best Quote for the other Units), then this tariff will be skipped, and the second ranked Tariff will then be considered.
- (b) The second ranked quote (i.e., the second lowest Tariff) for each Unit will then be considered. In case the second lowest Tariff for a Unit is from an Eligible Bidder who has already exhausted the capacity for which it is qualified (by its Tariff being identified as the Best Quote), then this tariff will be skipped, and the third ranked Tariff will then be considered.
- (c) This process will continue down the ranking list till the time the Best Quotes are identified for each of the 3 (three) Units.

If an Eligible Bidder with the Best Quote for any Unit is disqualified in accordance with the provisions of the RFP, then the next lowest Tariff for that Unit shall be deemed to be the Best Quote, subject to the conditions set out in Clause 20.4(b).

PART E. REVERSE AUCTION PROCESS

21. REVERSE AUCTION PROCESS

21.1 Intimation of Date and Time of Reverse Auction

GRIDCO shall, prior to the date of conducting the Reverse Auction Process, inform all the Eligible Bidders through e-mail regarding the date and time of the Reverse Auction Process and notifying them of being eligible to participate in the Reverse Auction Process.

Once the e-Reverse Auction window of the E-bidding Portal is configured, Eligible Bidders can log on to the E-bidding Portal and view salient aspects of the Reverse Auction Process window on the E-bidding Portal (e.g., Best Quote, minimum bid decrement value). Further,

each Eligible Bidder would be able to see the capacity for which that Eligible Bidder is qualified.

GRIDCO will also send a separate e-mail to all the Eligible Bidders notifying the start time of the Reverse Auction Process, along with the capacity for which such Eligible Bidder is qualified. Eligible Bidders will be able to login into the 'e-ReverseAuction Bidding Room' on the E-bidding Portal 15 (fifteen) minutes before the scheduled commencement time of the Reverse Auction Process.

21.2 Process

- (a) At the start of the Reverse Auction Process, the auction window of each Eligible Bidder will display the following information:
 - (i) the Best Quote, as identified in accordance with Clause 20.4 for each Unit. It is clarified that the Best Quote for each Unit will be displayed as the 'Start-Price' of that Unit;
 - (ii) the latest tariff quoted by the Eligible Bidder; and
 - (iii) separate input spaces for each Unit, in which the Eligible Bidder can enter its quotes for the respective Unit. If an Eligible Bidder has qualified for the capacity equivalent to only 1 (one) Unit, then such Eligible Bidder will only be allowed to enter its quote for 1 (one) Unit only. Similarly, where an Eligible Bidder has qualified for 2 (two) Units, then such Eligible Bidder will be allowed to enter its quote for 2 (two) Units.
- (b) During the Reverse Auction Process, as the Eligible Bidders submit their bids, the auction window of each Eligible Bidder will display the then prevailing lowest tariff for each Unit.
- (c) At any time during the Reverse Auction Process, an Eligible Bidder is permitted to:
 - (i) submit a bid for a minimum of 1 (one) Unit and a maximum of 2 (two) Units, provided that the Bidder is qualified for bidding for 2 (two) Units;
 - (ii) increase the number of Unit(s) included in its preceding bid, within the overall limit of the number of Units for which it has qualified;
 - (iii) decrease the number of Unit(s) included in its preceding bid from 2 (two) Units to 1 (one) Unit; and/or
 - (iv) keep the number of Units the same as in its preceding bid, but change the particular Unit(s) (i.e., Unit 1, Unit 2 and Unit 3) in its next bid, subject to the limit that the total capacity for which it can put in its next bid shall not exceed the total capacity for which it is qualified.
- (d) The Eligible Bidder can exercise either of the options set out in Clause 21.2(c)(iii) and Clause 21.2(c)(iv) by leaving blank or erasing the pre-populated tariff, as the case may be, from the input space provided in the auction window for the particular Unit that the Eligible Bidder does not wish to include in his next bid. However, in order for an Eligible Bidder to be able to exercise these options, the Eligible Bidder's quoted tariff

in the previous bid, for the Unit that it does not wish to include in its next bid, must not be the prevalent lowest tariff for such Unit.

- (e) During the Reverse Auction Process, subject to Clause 21.2(c)(iii) and Clause 21.2(c)(iv), the Eligible Bidder will be able to submit the tariff for any of the Units, in any of the following ways:
- (i) decrease the tariff for any of the Units for which it quoted in its preceding bid, while not changing the tariff for other Units included in its preceding bid;
 - (ii) decrease the tariff for any of the Units for which it quoted in its preceding bid, while continuing to not enter a tariff for the other Unit(s) for which it had not entered a tariff in the preceding bid;
 - (iii) retain the tariff for each of the Units for which it quoted in its preceding bid, while entering a tariff for any Unit for which it had not entered a tariff in its previous bid; or
 - (iv) retain the tariff for the Unit(s) for which it quoted in its preceding bid, while not entering a tariff (i.e., withdrawing from the previous tariff) for the Unit(s) for which it had entered a tariff in its previous bid.
- (f) It is clarified that an Eligible Bidder can enter a tariff for any of the Units that was not included in its preceding bid only if such tariff is lower than the then prevalent lowest tariff for that Unit. It is further clarified that an Eligible Bidder can reduce a tariff for any of the Units that was included in its preceding bid only if the reduced tariff is lower than the then prevalent lowest tariff for that Unit. It is further clarified that no upward revision of the last quoted tariff will be allowed for any of the Units.
- It is further clarified for the avoidance of doubt that during the Reverse Auction Process, an Eligible Bidder shall only be allowed to enter tariff for those Units whose cumulative capacity (in MW terms) is equal to or less than the capacity for which the Bidder is qualified for, in accordance with this RFP.
- (g) The decrement value for tariff quoted by Bidders will be a minimum of INR 0.01 (One Paisa) or multiples thereof.

For illustration: if the Best Quote for Unit 1 is 210 Paisa and the Best Quote for Unit 2 is 205 Paisa and the Best Quote for Unit 3 is 200 Paisa, then an Eligible Bidder could submit its first bid during the Reverse Auction Process for Unit 1 of a maximum value of 209 Paisa, or any other lower value such as 208 Paisa, 207 Paisa etc. If the first bid during the Reverse Auction Process for Unit 1 is submitted as 207 Paisa, an Eligible Bidder could submit its next bid during the Reverse Auction Process for Unit 1 of a maximum value of 206 Paisa, or any other lower value such as 205 Paisa, 204 Paisa etc.

It is clarified that the maximum decrement value allowed at any time during the Reverse Auction Process shall be INR 0.99 (Ninety-Nine Paisa).

- (h) The initial auction period will be of 1 (one) hour with a provision of auto extension by 10 (ten) minutes from the scheduled/extended closing time, if for at least one of the 3 (three) Units, a tariff lower than the prevalent lowest tariff for that Unit is quoted by any Eligible Bidder in last 10 (ten) minutes of the reverse auction period or extended reverse auction period. If no such bid is received during the last 10 (ten) minutes of the reverse auction period or extended reverse auction period for a Unit, the Reverse Auction Process will end.

21.3 Selection of Successful Bidders

- (a) After the completion of the reverse auction, the Eligible Bidder with the last lowest quoted tariff for a Unit will be awarded that Unit, provided that any single Eligible Bidder shall not be awarded more than 2 (two) Units. If at the end of the Reverse Auction Process, no bids are received from any of the Eligible Bidders for a Unit, the Eligible Bidder with the Best Quote for that Unit, as identified in accordance with Clause 20.4, will be awarded that Unit.
- (b) The tariff at which the Unit is awarded to the Eligible Bidder will be the Tariff applicable to the relevant Unit for the Term, in accordance with the Power Purchase Agreement.

21.4 Other terms and conditions applicable to Reverse Auction Process

- (a) The Reverse Auction Process will be conducted by GRIDCO online and Bidders will participate in the Reverse Auction Process remotely from their respective locations. Bidders will be responsible to ensure uninterrupted and adequate internet connectivity during the Reverse Auction Process. Bidders are also required to acquaint themselves with other terms and conditions provided on the E-bidding Portal.
- (b) GRIDCO will not entertain or accept any request for extension of time during the Reverse Auction Process. Bidders are, therefore, requested to make all the necessary arrangements/ alternatives as may be required to ensure their successful participation in the Reverse Auction Process. Failure of power or loss of internet connectivity at the premises of Bidders during the Reverse Auction Process cannot be the cause for failure to participate in the Reverse Auction Process. GRIDCO shall not be responsible or liable for such eventualities.
- (c) Bidders are advised to ensure that they are fully trained and aware of the manner in which the E-bidding Portal operates and also clarify all their doubts regarding issues such as refreshing of screen, auction rules etc.
- (d) GRIDCO will not be liable to Bidders or any other party for any interruption or delay in access to the E-bidding Portal irrespective of the cause. In such cases, the decision of GRIDCO shall be binding on the Bidders.
- (e) Bidders should also note that:
 - (i) Although auto extension time is 10 (ten) minutes, there is a time lag between the actual placing of the bid on the local computer of the Bidder and the refreshing of the data on to the server for the visibility to GRIDCO. Considering the processing time for data exchange and the possible

network congestion, Bidders must avoid last minute submission of tariff during the Reverse Auction Process.

- (ii) Technical and other non-commercial queries (not impacting price) can only be routed to the GRIDCO contact personnel indicated in the RFP.
- (iii) Order finalization and post order activities such as issue of LOA, signing of the Project Agreements etc. would be transacted directly between the Selected Bidder, GRIDCO and the counterparties to the Project Agreements.
- (iv) LOA may be placed outside the E-bidding Portal and further processing of the LOA may also be outside the E-bidding Portal.
- (v) In case of any technical problem faced by the Bidders during the Bidding Process, Bidders are advised to contact the person(s) mentioned in Schedule 2.
- (vi) Bidders are advised to take training as scheduled by GRIDCO to avoid any confusion regarding the Bid Process.
- (vii) GRIDCO will not be responsible for any computer configuration/java related issues, software/hardware related issues, telephone line glitches and breakdown/slow speed in internet connection of computer at Bidder's end.
- (viii) Bidders may note that it may not be possible to extend any help, during the Reverse Auction Process, over phone or in person in relation to rectification of personal computer / internet / java related issues and Bidder may lose the chance of participation in the auction.

PART F. LOA AND SIGNING OF PROJECT AGREEMENTS

22. LOA

- 22.1 After determination of the Selected Bidder in accordance with Clause 21.3, GRIDCO will issue the LOA to the Selected Bidder in duplicate. The Selected Bidder will, within 5 (five) business days of receipt of the LOA, sign and return, as acknowledgement, the duplicate copy of the LOA. If the duplicate copy of the LOA duly signed by the Selected Bidder is not received by the stipulated date, GRIDCO may, unless it consents to an extension, without prejudice to any of its rights under the Bid Documents or law, withdraw the LOA and forfeit the EMD of the Selected Bidder on account of failure of Selected Bidder to acknowledge the LOA and exercise one of the rights available to it under Clause 26.2. GRIDCO will, no later than 60 (sixty) business days from the acceptance of LOA by the Selected Bidder, ensure that a petition is filed by itself for adoption of tariff by the OERC.

23. SIGNING OF PROJECT AGREEMENTS

- 23.1 The Selected Bidder, or the SPV formed by the Selected Bidder, as the case may be, will execute the Project Agreements upon satisfying the following conditions:
- (a) sign and return, as acknowledgement, the duplicate copy of the LOA;
 - (b) submit the PBG, in accordance with the provisions of the PPA;
 - (c) pay the Project Development Fee on or prior to the execution of the Project Agreements; and
 - (d) submit the charter documents of the entity which will execute the Project Agreements, i.e., the Selected Bidder, or the SPV formed by the Selected Bidder, as the case may be, including memorandum of association and articles of association, highlighting the object clause relating to power/electricity generation or developing renewable energy or the Unit(s).

If the Selected Bidder fails to fulfil the above conditions set out in this Clause 23 within the timelines prescribed in the LOA, then GRIDCO may, unless it consents to an extension, without prejudice to any of its rights under the Bid Documents or law, withdraw the LOA and encash the EMD of the Selected Bidder on account of failure of the Selected Bidder to acknowledge the LOA, and exercise one of the rights available to it under Clause 26.2.

If the Selected Bidder fulfils the above conditions set out in this Clause 23 but fails to execute the Project Agreements within the timelines stipulated by GRIDCO, then GRIDCO may, unless it consents to an extension, without prejudice to any of its rights under the Bid Documents or law, cancel the LOA and encash the EMD of the Selected Bidder on account of failure of the Selected Bidder to execute the Project Agreements with the timelines stipulated by GRIDCO, and exercise one of the rights available to it under Clause 26.

Unless otherwise provided for in this RFP, the Selected Bidder will not be entitled to seek any deviation in the Project Agreements.

The Selected Bidder will bear all costs associated with signing of all the Project Agreements, including payment of any stamp duty, registration charges, etc. GRIDCO will not be responsible or liable for any costs in relation to signing of the Project Agreements.

PART G. MISCELLANEOUS

24. BID DOCUMENTS

- 24.1 The Bid Documents must be read as a whole. If any Bidder finds any ambiguity or lack of clarity in the Bid Documents, the Bidder must inform GRIDCO at the earliest. GRIDCO will then direct the Bidders regarding the interpretation of the Bid Documents.
- 24.2 The Bidders, after registering themselves on the E-bidding Portal in accordance with the procedure set out at Schedule 2, must download the Bid Documents from the E-bidding Portal. GRIDCO is not responsible for the completeness of the Bid Documents if they are not procured in accordance with this Clause 24.2.

24.3 Document Cost

The Bidders shall pay to GRIDCO a non-refundable Document Cost of INR 50,000 (Indian Rupees Fifty Thousand Only) exclusive of applicable taxes. It is clarified that only the Bidders who have paid the Document Cost shall be provided access to the information and documents uploaded on the Data Room on the E-bidding Portal. The Document Cost shall be paid to GRIDCO through NEFT/RTGS/IMPS in favour of GRIDCO Limited. The account details for NEFT/RTGS/IMPS are provided as hereunder:

A/C Name: RE NODAL AGENCY ACCOUNT

Bank Name- HDFC Bank

Branch Name: CHANDRASEKHARPUR, BHUBANESWAR

Account No. 50200079352520

IFSC Code: HDFC0001252

[Click or tap here to enter text.](#)

After making the above payment², the Bidders shall also share the confirmation of payment along with organization ID on E-bidding Portal, through e-mail on renodalagency@gridco.co.in. The access shall be provided only after GRIDCO has received the confirmation of payment.

It is clarified that the Document Cost, set out in this Clause 24.3 above, is over and above the 'registration fee' payable online by the Bidders to ISN-ETS, in accordance with Clause 2.2.

- 24.4 Subject to the provisions of Clause 24.5 below, this RFP is not transferable.
- 24.5 An authorised user of the Bidder (and of the Lead Member, in case of a Consortium) should register on the E-bidding Portal and such authorised user should download the RFP. It is important to note that only the authorized user should submit the Bids.

In case of a Consortium, if it is required by the Lead Member to involve a user of one of the Members of the Consortium for any of the activities on the E-bidding Portal, then the relevant user of the Lead Member can create a 'User Profile' on the E-bidding Portal of such user of the Member of the Consortium.

² Bidders shall pay GST over and above the Document Cost specified in the RFP.

25. ACKNOWLEDGEMENT BY BIDDER

25.1 It shall be deemed that by submitting a Bid, the Bidder has:

- (a) made a complete and careful examination of the Bid Documents (including all instructions, forms, terms and specifications) and any other information provided by GRIDCO in the Bid Documents or pursuant to this RFP and that the Bidder acknowledges that its submission of a Bid that is not substantially responsive to the RFP in any respect will be at the Bidder's risk and may result in rejection of the Bid;
- (b) received all relevant information requested from GRIDCO;
- (c) accepted the risk of inadequacy, error or mistake in the information provided in the Bid Documents or furnished by or on behalf of GRIDCO;
- (d) satisfied itself about all things, matters and information, necessary and required for submitting an informed Bid, for the development of the Project and performance of its obligations under the Project Agreements;
- (e) acknowledged and agreed that inadequacy, lack of completeness or incorrectness of information provided in the Bid Documents or ignorance of any matter in relation to the Project shall not be a basis for any claim for compensation, damages, extension of time for performance of its obligations or loss of profits or revenue from GRIDCO, or a ground for termination of the Project Agreements;
- (f) agreed to be bound by the undertakings provided by it under and in terms of this RFP and the Project Agreements and comply with the "Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement of Compulsory Registration) Order, 2019-Implementation-Reg" and the office memorandum dated 9 December 2024 issued by MNRE with the subject "Amendment to ALMM Order for Implementation of ALMM for Solar PV cells", and each of their subsequent amendments and clarifications. The Selected Bidder must ensure that the modules and solar cells procured for the Project should have been included in the ALMM list-I (for modules) and ALMM list-II (for solar cells) valid on the date of invoicing of such modules and solar cells;
- (g) read and understood the office memorandum number 283/3/2018-GRID SOLAR dated 9 March 2021 issued by MNRE through which it has notified the imposition of basic customs duty on solar modules and solar cells with effect from 1 April 2022. The Bidder has acknowledged and has taken due cognizance of the basic custom duty trajectory specified under the abovementioned office memorandum while submitting the Bid. It is clarified that the imposition of basic customs duty through the abovementioned office memorandum will not be construed as a change in law event for this Project; and
- (h) acknowledged and agreed to be bound by the Office Memorandum (*defined in the definition section*) and its subsequent amendments and clarifications.

26. RIGHTS OF GRIDCO

26.1 GRIDCO, in its sole discretion and without incurring any obligation or liability, reserves the right, at any time, to:

- (a) suspend the Bid Process and/or amend and/or supplement the Bid Process or modify the dates or other terms and conditions relating thereto;
- (b) consult with any Bidder in order to receive clarification or further information, including information and evidence regarding its continued eligibility and compliance with the Financial Capacity requirement at any stage of the Bid Process;
- (c) retain any information, documents and/or evidence submitted to GRIDCO by and/or on behalf of any Bidder;
- (d) independently verify, disqualify, reject and/or accept any and all documents, information and/or evidence submitted by or on behalf of any Bidder;
- (e) reject a Bid, if:
 - (i) at any time, a material misrepresentation or incorrect or false information is made or uncovered;
 - (ii) the Bidder in question does not provide, within the time specified by GRIDCO, the supplemental information sought by GRIDCO for evaluation of the Bid; or
 - (iii) the Bid does not meet the validity requirement as set out in Clause 14.1 of the RFP; or
- (f) accept or reject a Bid, annul the Bid Process and reject all Bids, at any time, without any liability or any obligation for such acceptance, rejection or annulment and without assigning any reasons whatsoever to any Person, including the Bidders. If GRIDCO annuls the Bid Process and rejects all Bids, it may, in its sole discretion, invite fresh Bids from all the Qualified Bidders.

26.2 If GRIDCO exercises its right under the Bid Documents to reject a Bid and consequently an Eligible Bidder which, during the Reverse Auction Process, quoted the lowest tariff for the Project gets disqualified or rejected, then GRIDCO reserves the right to take any such measure as may be deemed fit in the sole discretion of GRIDCO, including inviting fresh Bids from the Qualified Bidders or annulling the Bid Process.

26.3 If it is discovered during the Bid Process, at any time before signing the Project Agreements or after their execution and while they are in force, that the Financial Capacity requirement has not been met by a Bidder or a Bidder has made misrepresentation or has given any incorrect or false information, then:

- (a) such Bidder shall be disqualified forthwith, if not declared as the Selected Bidder by the issuance of the LOA; or
- (b) the LOA shall be liable to be cancelled, or the Project Agreements shall be liable to be terminated forthwith if such Bidder has been declared as the Selected Bidder. GRIDCO

shall not be liable in any manner whatsoever to such Bidder for such cancellation or termination.

GRIDCO will have the right to forfeit the EMD, and if after the execution of the Project Agreements, GRIDCO shall have the right to forfeit and appropriate the PBG, as a mutually agreed genuine pre-estimate of the loss suffered by GRIDCO for, amongst others, GRIDCO's time, cost and efforts. Such forfeiture will be without prejudice to any other right or remedy that GRIDCO may have under the Bid Documents and the Project Agreements or applicable law.

27. CORRESPONDENCE WITH BIDDERS

Save as expressly provided in these Bid Documents, GRIDCO will not entertain any correspondence with the Bidders, whether in connection with the acceptance or rejection of their Bids or otherwise.

28. CONFIDENTIAL INFORMATION AND PROPRIETARY DATA

28.1 Proprietary Data

All documents and other information provided by GRIDCO or submitted by a Bidder to GRIDCO will remain or become the property of GRIDCO. Bidders are required to treat all information provided by GRIDCO in the RFP and other Bid Documents as strictly confidential and not to use them for any purpose other than for preparation and submission of their Bids.

28.2 Confidentiality Obligations of GRIDCO

GRIDCO will treat all information, submitted as part of a Bid as confidential and will require all those who have access to such material to treat it in confidence. GRIDCO may not divulge any such information or any information relating to the evaluation of the Bids or the Bid Process, unless:

- (a) such publication is contemplated under these Bid Documents; or
- (b) such publication or disclosure is made to any Person who is officially concerned with the Bid Process or is a retained professional advisor advising GRIDCO or the Bidder on matters arising out of or concerning the Bid Process; or
- (c) such publication is made for promoting the Upper Indravati Solar Park, including the names of Bidders that participated in the Bid Process and the tariff quoted by them; or
- (d) it is directed to do so by any statutory authority that has the power under law to require its disclosure; or
- (e) such publication is to enforce or assert any right or privilege of the statutory authority and/or GRIDCO or as may be required by law (including under the Right to Information Act, 2005); or
- (f) in connection with any legal process.

29. FRAUD AND CORRUPT PRACTICES

- 29.1 Bidders and their respective officers, employees, agents and advisors are required to observe the highest standards of ethics during the Bid Process. Notwithstanding anything to the contrary contained in this RFP, GRIDCO may reject a Bid without being liable in any manner whatsoever to the Bidder, if it determines that a Bidder has, directly or indirectly or through an agent, engaged in a corrupt, fraudulent, coercive, undesirable or restrictive practice in or affecting the Bid Process.
- 29.2 Without prejudice to the rights of GRIDCO under Clause 29.1 above, if a Bidder is found by GRIDCO to have directly or indirectly or through an officer, employee, agent or advisor engaged or indulged in any corrupt, fraudulent, coercive, undesirable or restrictive practice during the Bid Process, such Bidder will not be eligible to participate in any tender or request for proposal issued by the GoO or any of its ministries, state operated enterprises or undertakings, either indefinitely or for a period of time specified by the GoO, from the date such Bidder is found by GRIDCO to have directly or indirectly or through an officer, employee, agent or advisor engaged or indulged in any of the activities mentioned above.
- 29.3 For the purposes of this Clause 29, the following terms will have the meanings given to them below:
- (a) **corrupt practice** means:
- (i) offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence the actions of any Person connected with the Bid Process (for avoidance of doubt, offering of employment to, or employing, or engaging in any manner whatsoever, directly or indirectly, any official of the GoO or GRIDCO who is or has been associated in any manner, directly or indirectly, Project with the Bid Process or has dealt with matters concerning the Project or arising from it, before or after its execution, at any time prior to the expiry of 1 (one) year from the date that such official resigns or retires from or otherwise ceases to be in the service of the GoO or GRIDCO, will be deemed to constitute influencing the actions of a Person connected with the Bid Process); or
 - (ii) appointing or engaging in any manner whatsoever, whether during or after the Bid Process or after the execution of all the Project Agreements, as the case may be, any Person in respect of any matter relating to the Project, the Bid Process or any of the Project Agreements, who at any time has been or is a directly or indirectly appointed legal, financial or technical advisor of the GoO or GRIDCO on any matter concerning the Project or the Upper Indravati Solar Park.

For the avoidance of doubt, this restriction shall not apply where such adviser was engaged by the Bidder or any of its Affiliate in the past but its assignment expired or was terminated prior to the date of issue of the RFP. Nor will this restriction apply where such adviser is engaged after a period of 2 (two) years from the date of signing of all the Project Agreements;

- (b) **fraudulent practice** means any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a Person to obtain a financial or any other benefit or to avoid an obligation;
- (c) **coercive practice** means impairing or harming, or threatening to impair or harm, directly or indirectly, any Person or the property of the Person to influence improperly the actions of a Person;
- (d) **undesirable practice** means: (i) establishing contact with any Person connected or employed or engaged by GRIDCO with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Bid Process; or (ii) having a Conflict of Interest, as defined in the RFP; and
- (e) **restrictive practice** means forming a cartel or arriving at any understanding or arrangement among Bidders with the objective of restricting or manipulating full and fair competition in the Bid Process.

30. GOVERNING LAW AND JURISDICTION

30.1 Governing Law

The Bid Process, the Bid Documents, and the Bids shall be governed by, and construed in accordance with, the laws of India.

30.2 Exclusive Jurisdiction

The competent courts at Bhubaneswar, Odisha shall have exclusive jurisdiction over all disputes arising under, pursuant to and/or in connection with the Bid Process and the RFP.

SCHEDULE 1

SCHEDULE OF BID PROCESS

GRIDCO shall endeavor to adhere to the following schedule to conduct the Bid Process:

S. No.	Event Description	Date
1	Start of registration, downloading of the RFP, access to Data room	24 December 2025
2	Issue of technical/E&S reports and Draft Project Agreements in Data Room	6 February 2026
3	Facilitated Site Visit	20 February 2026
4	Pre-Bid Meeting	27 February 2026
5	Last date for receiving written queries from Bidders	6 March 2026
6	Response to queries	20 March 2026
7	Issue of final Project Agreements	6 April 2026
8	Last date of registration	27 April 2026
9	Proposal Due Date	27 April 2026
10	Qualification Proposal Opening	28 April 2026
11	Evaluation of Qualification Proposal	11 May 2026
12	Financial Proposal Opening	12 May 2026
13	Evaluation of Financial Proposal	22 May 2026
14	Reverse Auction Process	29 May 2026

Note:

The timings for some of the above-mentioned events/deadlines will be displayed on the ETS Portal. The timings for events not displayed on the portal shall be communicated separately.

SCHEDULE 2

E-BIDDING PORTAL

(Special Instructions to Bidders specific to E-bidding Portal)

1. General

The information set out in this Schedule 2 regarding e-bidding supplements the information provided in Section II of the RFP. For participating in the Bid Process online, it is recommended that Bidders should carefully read the instructions set out in this Schedule 2.

For conducting e-bidding (or electronic tendering), GRIDCO has decided to use the portal <https://www.bharat-electronictender.com>, through ISN-ETS. This portal is based on a 'secure' and 'user friendly' software from Electronic Tender[®], also referred to as Electronic Tender System[®] (ETS).

The instructions in this Schedule 2 are supplemented with more detailed guidelines on the relevant screens of the ETS.

2. E-Bidding Methodology

Sealed Bid System: Single-Stage Two Envelope

Auction: The sealed bid system would be followed by an 'e-Reverse Auction'

3. Broad Outline of Activities from Bidder's Perspective:

- (a) Procure a Class- III Digital Signing Certificate (DSC).
- (b) Register on Electronic Tender System[®] (ETS) (i.e., <https://www.bharat-electronictender.com>).
- (c) Create Marketing Authorities (MAs), Users and assign roles on ETS. It is mandatory to create at least one MA.
- (d) View Notice Inviting Tender (NIT) on ETS.
- (e) For this tender - assign Tender Search Code (TSC) to a MA.
- (f) Download official copy of Bid Documents from ETS. Note: Official copy of Bid Documents is distinct from downloading 'Free Copy of Bid Documents'. To participate in a tender, it is mandatory to procure official copy of Bid Documents for that tender.
- (g) Clarification to Bid Documents on ETS.
 - Query to GRIDCO (Optional);
 - View response to queries posted by GRIDCO.
- (h) Bid-Submission on ETS.

- (i) Attend Public Online Tender Opening Event (TOE) on ETS - Opening of relevant Bid-Part (Qualification/ Technical-Part).
- (j) Post-TOE (i.e., Post Qualification/ Technical-Part) Clarification on ETS (Optional) - Respond to GRIDCO Post-TOE queries.
- (k) Attend Public Online Tender Opening Event (TOE) on ETS - Opening of relevant Bid-Part (i.e., Financial-Part).
- (l) Post-TOE (i.e., Post Financial-Part) Clarification on ETS (Optional) - Respond to GRIDCO Post-TOE queries.
- (m) Participate in e-ReverseAuction on ETS if determined to be 'Eligible' in accordance with the provisions of the RFP.

4. Digital Certificates

For integrity of data and authenticity/ non-repudiation of electronic records, and to be compliant with IT Act 2000, it is necessary for each user to have a Digital Certificate (DC), also referred to as Digital Signature Certificate (DSC), of Class - III, issued by a Certifying Authority (CA) licensed by Controller of Certifying Authorities (CCA). Please also refer to CCA's website (<http://www.cca.gov.in>) for further information in this regard.

5. Registration

To use the ElectronicTender® portal <https://www.bharat-electronictender.com>, vendors need to register on the portal. If the Bidder already has a valid registration from his prior use of ETS, then the Bidder does not need to make any further tender specific registration. Registration of each organization is to be done by one of its senior persons who will be the main person coordinating for the e-tendering activities. In ETS terminology, this person will be referred to as the Super User (SU) of that organization. For further details, please visit the E-Bidding website/portal, and click on the 'Supplier Organization/Bidder' link under 'Registration' (on the Home Page), and follow further instructions as given on the E-bidding Portal. Bidders are also required to pay the requisite annual registration fee to ISN-ETS for registering on the E-bidding Portal (in this regard, please see Clause 2.2 of the RFP).

After successful submission of registration details and Annual Registration Fee, please contact ETI/ ETS Helpdesk (as given below), to get your registration accepted/activated.

6. Important Note

- (a) Suppliers/ Bidders interested in participating in the Bid Process must download the official copy of the RFP and other Bid Documents after login into the E-bidding Portal by using the login ID and password created during the registration process.
- (b) An authorised user of the Lead Member of a Consortium should register on the E-bidding Portal and the concerned authorised user of the Lead Member should download the Official Copy of the RFP (i.e., Tender Documents). It is important to note that only an authorized user of the Lead Member should submit the Bids. If it is required by the Lead Member to involve a user of one of the Consortium Members for any the activities on the E-bidding Portal, then the concerned user of the Lead Member can create a User

Profile of such user of the Consortium Member. For any help in this regard kindly contact ISN-ETS /ETS Helpdesk. Only if the Bidder is not satisfied with the response from ISN-ETS, the Bidder may contact GRIDCO.

ISN-ETS/ETS Helpdesk	
Telephone/ Mobile	Customer Support: +91-124-4229071/ 72 From Monday to Friday from 10 AM to 6 PM (except Government Holiday) Emergency Contact Number: +91-8287663763
E-mail ID	support@isn-ets.com

GRIDCO's Contact	
Contact Person	Soumyashri Parthasarathi Rout
Telephone/ Mobile	9778825753 [between 10:00 hrs to 17:00 hrs on working days]
E-mail ID	renodalagency@gridco.co.in

- (c) To minimize teething problems during the use of ETS (including the registration process), it is recommended that the Bidder should review the instructions given under 'ETS User-Guidance Center' located on the ETS Home Page, including instructions for timely registration on ETS. The instructions relating to 'Essential Computer Security Settings for Use of ETS' and 'Important Functionality Checks' should be especially taken into cognizance.
- (d) Please note that even after acceptance of Bidder's registration by ISN-ETS, to respond to a tender you will also require time to complete activities related to Bidder's organization, such as creation of users, assigning roles to them, etc.

7. Some bidding related information for this tender (Scaled Bid)

The entire bid-submission would be online on ETS. Broad outline of submissions are as follows:

- Submission of Bid-Parts/ Envelopes:
 - Envelope I Technical Part [Qualification Proposal as mentioned in Clause 16.1(a)];
 - Envelope II Financial Part [Financial Proposal as mentioned in Clause 16.1 (b)];
 - Submission of digitally signed copy of Bid Documents/ Addendum.

8. General Help for Bid-Preparation and Bid-Submission

Bid Submission in ETS has comprehensive facilities which allow duly authorized users of a Bidder organization to prepare and submit bids in a highly secure manner.

Depending upon the instructions of the Buyer organization, Bid Submission would typically consist of submissions as outlined below.

- Digitally Signed and Encrypted Bid-Parts (or Bid-Envelopes, viz, Qualification/ Technical-Part, Financial-Part). Each Bid-Part would consist of the following:
 - ElectronicForms: For each Bid-Part, the Bidder would be required to submit bid-summary of the tender in innovatively built, tender-specific 'ElectronicForms'. The Bidder should fill in various sections of the ElectronicForms, encrypt the data with ElectronicEncrypter™ in a highly secure manner, and submit it to ETS. After all sections are filled, the Bidder should preview the filled ElectronicForm, digitally sign the content, and submit the ElectronicForm.
 - Main-Bid (Mandatory): Once the ElectronicForm for a Bid-Part is digitally signed and submitted, the bidder can encrypt the corresponding 'Main-Bid' (i.e., a single file containing 'sensitive details' of that Bid-Part) with ElectronicEncrypter™ in a highly secure manner, digitally sign and upload the encrypted 'Main-Bid' to ETS. Maximum file size of 'Main-Bid' on this e-procurement portal is 10 MB. File formats allowed for 'Main-Bid' are -- .ZIP, .DOC, .DOCX, .XLS, .XLSX, .PDF, .DWF.

NOTE: If multiple documents are to be submitted as part of 'Main-Bid', then these documents should be zipped into a single file (one method of doing this would be to keep all required documents in a folder and zipping the folder). This single zip file will then constitute the 'Main-Bid'.

 - Bid-Annexures (Optional): Multiple digitally signed 'Bid-Annexures' ('Certificates', and other 'non-sensitive' information, et al) can be uploaded for each Bid-Part, as required. Maximum file size of 'Bid-Annexure' on this e-procurement portal is 10 MB. File formats allowed for 'Bid-Annexure' are -- .DOC, .DOCX, .XLS, .XLSX, .PDF, .DWF.

IMPORTANT: All Bid-Annexures of a Bid-Part should be uploaded prior to submission of Main Bid of that Bid-Part.
- Digitally signed copy of Tender Documents & Addenda

Once all the mandatory steps of Bid Submissions on ETS are completed the system shows the Overall Status of Bid Submission as 'Complete'.

Furthermore, after submission of the 'Original' Bids, ETS has a unique facility of allowing submission of 'Supplementary Bids' (e.g., Modification, Substitution). The process would be similar to the corresponding 'Original Bid' submission. In addition, facility is also provided in ETS to 'Withdraw a Bid'.

IMPORTANT: It is the responsibility of each Bidder to remember and securely store the Pass-Phrase for each Bid-Part submitted by that Bidder. In the event of a Bidder forgetting the Pass-Phrase before the expiry of deadline for Bid-Submission, facility is provided to the Bidder to 'Annul Previous Submission' from the Bid-Submission Overview page and start afresh with new Pass-Phrase(s).

9. Special Note on Security and Transparency of Bids

Security related functionality has been rigorously implemented in ETS in a multi-dimensional manner. Starting with 'Acceptance of Registration' by ISN-ETS, provision for security has been made at various stages in ElectronicTender's software. Specifically, for Bid Submission, some security related aspects are outlined below:

As part of the ElectronicEncrypter™ functionality, the contents of both the 'ElectronicForms' and the 'Main-Bid' are securely encrypted using a Pass-Phrase created by the Bidder himself. Unlike a 'password', a Pass-Phrase can be a multi-word sentence with spaces between words (e.g., I love this World). A Pass-Phrase is easier to remember, and more difficult to break. It is mandatory that a separate Pass-Phrase be created for each Bid-Part. This method of bid-encryption does not have the security and data-integrity related vulnerabilities which are inherent in e-tendering systems which use Public-Key of the specified officer of a Buyer organization for bid-encryption. Bid-encryption in ETS is such that the Bids (Qualification Proposal or Financial Proposal) cannot be decrypted before the Public Online Tender Opening Event (TOE), even if there is connivance between the concerned tender-opening officers of the Buyer organization and the personnel of E-bidding Portal.

CAUTION: All Bidders must fill ElectronicForms for each bid-part sincerely and carefully and avoid any discrepancy between information given in the ElectronicForms and the corresponding Main-Bid. For transparency, the information submitted by a Bidder in the ElectronicForms is made available to other Bidders during the Online Public TOE. If it is found during the Online Public TOE that a Bidder has not filled in the complete information in the ElectronicForms, the relevant official responsible for online Public TOE (i.e., TOE officer) may make available for downloading the corresponding Main-Bid of that Bidder at the risk of the Bidder. Subject to Clause 16.1(b), if variation is noted between the information contained in the ElectronicForms and the 'Main-Bid', the contents of the ElectronicForms shall prevail. In case of any discrepancy between the values mentioned in figures and in words, the value mentioned in words will prevail.

Additionally, the Bidder shall make sure that each Pass-Phrase to decrypt the relevant Bid-Part is submitted in accordance with Clause 16.

There is an additional protection with SSL/TLS Encryption during transit from the client-end computer of a Bidder organization to the E-bidding portal.

10. Public Online Tender Opening Event (TOE)

ETS offers a unique facility for 'Public Online Tender Opening Event (TOE)'. Tender Opening Officers, as well as authorized representatives of Bidders can simultaneously attend the Public Online Tender Opening Event (TOE) from the comfort of their offices. Alternatively, one/ two duly authorized representative(s) of Bidders (i.e., Supplier organization) are requested to carry a Laptop with Wireless Internet Connectivity, if they wish to come to GRIDCO's office for the Public Online TOE.

Every legal requirement for a transparent and secure 'Public Online Tender Opening Event (TOE)', including digital counter-signing of each opened bid by the authorized TOE-officer(s) in the simultaneous online presence of the participating Bidders' representatives, has been implemented on ETS.

As soon as a Bid is decrypted with the corresponding ‘Pass-Phrase’ as submitted by the Bidder himself during the TOE itself or as per alternative methods prescribed in the Tender Documents, salient points of the Bids (as identified by the Buyer organization) are simultaneously made available for downloading by all participating Bidders. The tedium of taking notes during a manual ‘Tender Opening Event’ is therefore replaced with this superior and convenient form of ‘Public Online Tender Opening Event (TOE)’.

ETS has a unique facility of ‘Online Comparison Chart’ which is dynamically updated as each online bid is opened. The format of the chart is based on inputs provided by the Buyer for each Bid-Part of a tender. The information in the Comparison Chart is based on the data submitted by the Bidders. A detailed Technical and/ or Financial Comparison Chart enhances Transparency. Detailed instructions are given on relevant screens.

ETS has a unique facility of a detailed report titled ‘Minutes of Online Tender Opening Event (TOE)’ covering all important activities of ‘Online Tender Opening Event (TOE)’. This is available to all participating Bidders for ‘Viewing/ Downloading’.

11. Some Bidding related Information for e-Reverse Auction (Reverse Auction Process)

Online Reverse Auction Process will be conducted after determining Eligible Bidders in accordance with Clause 20.2. The following would be parameters for e-Reverse Auction (i.e., Reverse Auction Process):

S. No	Parameter	Value
1	Date and Time of Reverse-Auction Bidding Event	Please refer to Schedule 1
2	Duration of Reverse-Auction Bidding Event	1 (one) hour Please refer to Clause 21.2(h)
3	Automatic extension of the ‘Reverse-Auction Closing Time’, if last bid received is within a ‘Pre-defined Time-Duration’ before the ‘Reverse-Auction Closing Time’	Yes Please refer to Clause 21.2(h)
3.1	Pre-defined Time-Duration	Within last 10 (ten) minutes Please refer to Clause 21.2(h)
3.2	Automatic extension Time-Duration	10 (ten) minutes Please refer to Clause 21.2(h)
3.3	Maximum number of Auto-Extension	Unlimited extensions Please refer to Clause 21.2(h)
4	Criteria of Bid-Acceptance	Please refer to Clause 21.2
5	Entity – Start-Price	Best Quote as mentioned in Clause 20.4
6	Entity – Reserve-Price	Reserve-Price would be the price which is less than the Best Quotes (i.e., Start-Price) as mentioned in Clause 21.2(g)

S. No	Parameter	Value
7	Minimum Bid-Decrement	1.00 Paisa. After Reserve-Price is achieved 1.00 Paisa(Note: Bidder can always submit higher values of decrement) Minimum Bid-Decrement applicable on 'Start-Price' and after the 'Reserve-Price' has been met as mentioned in Clause 21.2(g)

12. Other Instructions

For further instructions, Bidders should visit the home-page of the E-bidding Portal (i.e., <https://www.bharat-electronictender.com>), and go to the **User-Guidance Center**.

The help information provided through 'ETS User-Guidance Center' is available in three categories: (a) Users intending to Register/First-Time Users; (b) Logged-in users of Buyer organizations; and (c) Logged-in users of Bidder organizations. Various links (including links for User Manuals) are provided under each of the three categories.

Important Note: It is strongly recommended that all authorized users of supplier organizations should thoroughly peruse the information provided under the relevant links and take appropriate action. This will prevent hiccups and minimize teething problems during the use of ETS.

13. Seven Critical Do's and Don'ts for Bidders

Specifically for supplier organizations, the following “**seven Key Instructions for Bidders**” must be assiduously adhered to:

- (a) Obtain individual Digital Signing Certificate (DSC or DC) of Class-III, well in advance of your first tender submission deadline on ETS.
- (b) Register your organization on ETS well in advance of the important deadlines for your first tender on ETS viz 'Date and Time of Closure of Procurement of Tender Documents' and 'Last Date and Time of Receipt of Bids'. Please note that even after acceptance of your registration by the Service Provider, to respond to a tender you will also require time to complete activities related to your organization, such as creation of - Marketing Authority (MA) (i.e., a department within the Supplier Organization/ Bidder responsible for responding to tenders), users for one or more such MAs, assigning roles to them, etc. It is mandatory to create at least one MA. This unique feature of creating an MA enhances security and accountability within the Bidder.
- (c) Get your organization's concerned executives trained on ISN-ETS well in advance of your first tender submission deadline on ISN-ETS.
- (d) For responding to any particular tender, the tender (i.e., its Tender Search Code or TSC) has to be assigned to an MA. Further, an 'Official Copy of Tender Documents' should be procured/ downloaded before the expiry of date and time of closure of Procurement

of Tender Documents. Note: Official copy of Bid Documents is distinct from downloading 'Free Copy of Bid Documents'. Official copy of Tender Documents is the equivalent of procuring physical copy of Bid Documents with official receipt in the paper-based manual tendering system.

- (e) Submit your bids well in advance of tender submission deadline on ISN-ETS (There could be last minute problems due to internet timeout, breakdown, et. al.).
- (f) It is the responsibility of each Bidder to remember and securely store the Pass-Phrase for each Bid-Part submitted by that Bidder. In the event of a Bidder forgetting the Pass-Phrase before the expiry of deadline for Bid-Submission, facility is provided to the bidder to 'Annul Previous Submission' from the Bid-Submission Overview page and start afresh with new Pass-Phrase(s).
- (g) ISN-ETS will make your bid available for opening during the Online Public Tender Opening Event (TOE) 'ONLY IF' your 'Status pertaining Overall Bid-Submission' is 'Complete'. For your record, you can generate and save a copy of 'Final Submission Receipt'. This receipt can be generated from 'Bid-Submission Overview Page' only if the 'Status pertaining overall Bid-Submission' is 'Complete'.

NOTE:

While the first 3 (three) instructions mentioned above are especially relevant to first-time users of ISN-ETS, the fourth, fifth, sixth and seventh instructions are relevant at all times.

Additional DO'S AND DON'TS for Bidders Participating in e-Reverse Auction

- (a) Get your organization's concerned executives trained for 'e-ReverseAuction' related processes on ETS well in advance of the start of 'e-ReverseAuction'.
- (b) For responding to any particular 'e-ReverseAuction', the 'e-ReverseAuction' (i.e., its Reverse Auction Search Code or RASC) has to be assigned to an MA.
- (c) It is important for each bidder to thoroughly read the 'rules and related criterion' for the 'e-ReverseAuction' as defined by the Buyer organization.
- (d) If applicable for an 'e-ReverseAuction' (such as in case of a Direct e-ReverseAuction which is not preceded by a sealed-bid stage), pay the bid processing fee, if any, well in advance of the start of 'e-ReverseAuction' bidding.
- (e) It is important to digitally-sign your 'Final bid' after the end of 'e-ReverseAuction' bidding event.

Minimum Requirements at Bidder's End

- Computer System having configuration with minimum Windows 7 or above, and
- Broadband connectivity
- Microsoft Internet Explorer 7.0 or above
- Digital Signing Certificate(s) – Class-III

Vendors Training Program

GRIDCO, in coordination with the ISN-ETS, will share the training schedule for the training of the authorized representatives of the Bidders, in due course. ISN-ETS will charge INR 3,000 (Indian Rupees Three Thousand) plus applicable taxes for each executive of the Bidder attending the training programme, which will have to be paid by the Bidders directly to ISN-ETS, as per ISN-ETS's terms and conditions. All other necessary instructions will be communicated on the E-bidding Portal.

The authorized representative(s) of Bidders who wish to attend the training program are requested to carry a laptop with wireless internet connectivity, and Class-III Digital Signing Certificate (DSC).

ANNEX 1

FORMAT OF LETTER OF BID

(To be printed on the letterhead of the Bidder/Lead Member)

Dated:

Reference No. _____

From: _____ *(Insert name and address of the Bidder/Lead Member)*

Phone: _____

Fax: _____

E-mail address: _____

To,

GRIDCO Limited,
Janpath Road, Bhubaneswar,
Odisha
India – 751022

Sub: Response to RFP No: [●] dated [●] for development of solar power project of 225 MW as a part of the Upper Indravati Solar Park

Dear Sir/Madam,

With reference to your RFP dated [●], we, having read and examined in detail the Bid Documents and the terms of the Project Agreements, and having understood their contents, hereby submit our Qualification Proposal. The Qualification Proposal is unconditional and unqualified and valid for 180 (one hundred and eighty) days from the Proposal Due Date.

1. We give our unconditional acceptance to the Bid Documents issued by GRIDCO. We confirm and undertake that we shall sign and execute the Project Agreements as per the provisions of the RFP, without seeking any deviations or amendments, and the provisions of the Project Agreements shall be binding on us.
2. We acknowledge that GRIDCO will be relying on the information provided in the Bid and the documents accompanying the Qualification Proposal for selection of the Bidders for awarding the Project, and we certify that all information provided in the Qualification Proposal and in the Annexes is true and correct; nothing has been omitted which renders such information misleading; and all documents accompanying the Qualification Proposal are true copies of their respective originals. In the event that any of the information provided in the Qualification Proposal is found to be incorrect after our selection as the Selected Bidder, we agree that the same would be treated as an event of default under the Project Agreements, and the respective counterparty(ies) under the Project Agreements shall have the right to terminate the respective Project Agreements.

3. We hereby unconditionally and irrevocably agree and accept that the decision made by GRIDCO in respect of any matter regarding or arising out of this RFP shall be binding on us. We hereby expressly waive any and all claims in respect of this process.
4. The statements in this letter are made for the express purpose of qualifying for participation in the Reverse Auction Process and selection as the Selected Bidder for the development, operation and maintenance of the Project and we are enclosing herewith our response to the RFP with formats duly digitally signed as desired by you in accordance with the RFP, for your consideration.
5. We confirm that we have studied the provisions of the relevant Indian laws and regulations as required to enable us to submit our Bid and execute the Project Agreements for the development, operation and maintenance of the Project in the event of our selection as the Selected Bidder.
6. We hereby understand and confirm that GRIDCO reserves the right, at any time, to verify the documents furnished by us, including availability of the Net Worth to the extent claimed in the Qualification Proposal with the original documents and the shareholding of the Company along with a copy of complete documentary evidence supported with originals at any stage from evaluation up to the expiry of the Project Agreements. Further, we shall make available to GRIDCO any additional information it may find necessary or require to supplement or authenticate the Bid.
7. We confirm that we shall submit, before signing the Project Agreements, the unaudited balance sheet of the previous month end along with a copy of the documents submitted with Registrar of Companies which became due during this period. We understand and confirm that if the aforesaid documents furnished by us are found to be misleading or misrepresenting in any way, GRIDCO shall be free to take appropriate action including invocation of the EMD.
8. We acknowledge the right of GRIDCO to reject our Bid without assigning any reason or otherwise and we hereby waive, to the fullest extent permitted by applicable law, our right to challenge the same on any account whatsoever.
9. We represent, warrant and undertake that:
 - (a) we have examined and have no reservations to the Bid Documents and do not seek any deviations to the Bid Documents issued by GRIDCO;
 - (b) we have not directly or indirectly or through an agent engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, as defined in Clause 29 of the RFP, in respect of any tender or request for proposal issued by or any agreement entered into with GRIDCO or any other public sector enterprise or any government, Central or State;
 - (c) we have taken steps to ensure that in conformity with the provisions of Clause 29 of the RFP, no Person acting for us or on our behalf has engaged or will engage in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice;
 - (d) the Bid Documents and all other information provided by GRIDCO are and shall remain the property of GRIDCO and are provided to us solely for the purpose of

preparation and the submission of our Bid in accordance with the RFP. We undertake that we shall treat all information received from or on behalf of GRIDCO as strictly confidential and we shall not use such information for any purpose other than for preparation and submission of our Bid;

- (e) we, [including the Members of the Consortium] or our Affiliate, and our directors and the directors of [the Members of the Consortium] or our Affiliates have not been barred or blacklisted by any government agency or authority in India, the government of the jurisdiction where we, [the Members of the Consortium] or our Affiliates are incorporated or the jurisdiction of our principal place of business, any international financial institution such as the World Bank Group, Asian Development Bank, African Development Bank, Inter-American Development Bank, Asian Infrastructure Investment Bank etc., or the United Nations or any of its agencies from participating in any project or being awarded any contract as of the date of submission of our Qualification Proposal;

- (f) [we, [including the Members of the Consortium] have not, in the 3 (three) years immediately preceding the Proposal Due Date, failed to perform any contract exceeding a contract value of [INR 127,93,00,000 (Indian Rupees One Hundred and Twenty-Seven Crores Ninety-Three Lakhs Only) / INR 255,86,00,000 (Indian Rupees Two Hundred and Fifty-Five Crores Eighty-Six Lakhs Only)], as evidenced by the imposition of a penalty by an arbitral or judicial authority and/or arbitration award or a judicial pronouncement against us or our Affiliate, as the case may be]; or

[we, (name the relevant Members of the Consortium) have, in the 3 (three) years immediately preceding the Proposal Due Date, failed to perform the following contracts exceeding a contract value of INR 127,93,00,000 (Indian Rupees One Hundred and Twenty-Seven Crores Ninety-Three Lakhs Only) / INR 255,86,00,000 (Indian Rupees Two Hundred and Fifty-Five Crores Eighty-Six Lakhs Only)], as evidenced by the imposition of a penalty by an arbitral or judicial authority and/or arbitration award or a judicial pronouncement against us or our Affiliate, as the case may be and there is an appeal pending against such judicial pronouncement and/or arbitration award: (Provide contract and appeal details)];

- (g) [we, [including the Members of the Consortium] have not, in the 3 (three) years immediately preceding the Proposal Due Date, had any contract terminated by any government or government instrumentality for breach by us or our Affiliate, as the case may be]; or

[we, [including the Members of the Consortium] have, in the 3 (three) years immediately preceding the Proposal Due Date, had the following contracts terminated by a government or government instrumentality for breach by us or our Affiliate, as the case may be and there is an appeal pending against such termination before the stated judicial authority: (Provide contract and appeal details)];

- (h) we certify that we, [including the Members of the Consortium], or our/their Affiliate have not been convicted by a court of law or indicted or adverse orders passed by a regulatory authority which could cast a doubt on our ability to participate in the Bid Process and, if selected as the Selected Bidder, which could cast a doubt on our ability to develop, operate and maintain the Project, in accordance with the Project Agreement;

- (i) we, [including the Members of the Consortium], further certify that no investigation by a regulatory authority is pending either against us/ [any Member of the Consortium] or against our/their Affiliate or against our CEO or any of our directors, managers and employees;
 - (j) we, [including the Members of the Consortium], certify that our/their Affiliate whose technical and/or financial credentials have been relied upon to meet the Technical Capacity or Financial Capacity, will continue to remain our/their Affiliate until the expiry of 1 (one) year after the Unit COD; and
 - (k) we, [including the Members of the Consortium], certify that we, or our/their Affiliate have not been declared wilful defaulter to any lender, and that there is no major litigation pending or threatened against us or any of our/their Affiliate which are of a nature that could cast a doubt on the ability or the suitability of the Bidder to undertake the Project.
10. We understand that you may cancel the Bid Process at any time and that you are neither bound to accept any Bid that you may receive nor to invite the Bidders to Bid for the Project, without incurring any liability to the Bidders, in accordance with Clause 26.1 of the RFP.
 11. We declare that we or our Affiliate are not submitting another Bid.
 12. We undertake that in case due to any change in facts or circumstances during the Bid Process, we attract the provisions of disqualification in terms of the provisions of this RFP, we shall intimate GRIDCO of the same immediately.
 13. We are submitting with this Qualification Proposal and all the documents that are required to be submitted in accordance with the RFP.
 14. We hereby irrevocably waive any right or remedy which we may have at any stage at law or howsoever arising to challenge the criteria for evaluation or question any decision taken by GRIDCO in connection with evaluation of Qualification Proposals, declaration of the Selected Bidder, or in connection with the Bid Process itself, in respect of the Project and the terms and implementation thereof, to the fullest extent permitted by applicable law and waive any and all rights and/or claims we may have in this respect, whether actual or contingent, whether present or in future.
 15. In the event of us being declared as the Selected Bidder, we agree to enter into Project Agreements. We agree not to seek any changes in or deviations from the aforesaid draft and agree to abide by the same.
 16. We hereby declare that in the event of us being declared as the Selected Bidder, if we are unable to submit the Performance Security within the stipulated timelines or sign and return the duplicate copy of the LOA within the prescribed timelines or if we are unable to execute the Project Agreements within the prescribed timelines or if we are unable to submit the charter documents of the Selected Bidder or the SPV formed by the Selected Bidder within the prescribed timelines, GRIDCO will be entitled to encash and forfeit our EMD, without prejudice to any other rights and remedies it may have as per the applicable laws.

17. We understand that except to the extent as expressly set forth in the Project Agreements, we shall have no claim, right or title arising out of any documents or information provided to us by GRIDCO or in respect of any matter arising out of or concerning or relating to the Bid Process.
18. If determined qualified to participate in the Reverse Auction Process, we undertake that the tariff that will be quoted by us will be after taking into consideration all the terms and conditions stated in the Bid Documents, our own estimates of costs and after a careful assessment of all the conditions that may affect the Bid.
19. We offer to submit an EMD to GRIDCO in accordance with the RFP.
20. We agree and understand that the Bid is subject to the provisions of the Bid Documents. In no case, shall we have any claim or right against GRIDCO if the Project is not awarded to us or our Bid is not opened or considered, as the case may be.
21. We further confirm that the technology proposed to be used by us for the Project is commercially established and operational technology.
22. We declare and confirm that we have read Clause 3.3 of the RFP and agree to comply with the eligibility requirements set out therein to participate in this tender. Accordingly, we have also enclosed all necessary certificates (including the certificate as per the format set out in Annex 8) in support of the aforesaid compliance under the Office Memorandum and the RFP. We undertake to agree and confirm that, in the event of us being declared as the Selected Bidder, if any of the statements or documents submitted in this regard are found to be false, incorrect or misleading, GRIDCO will be entitled to take appropriate action as it deems necessary.
23. We further declare and confirm that while submitting our Bid, we have taken cognizance of the office memorandum dated 10 March 2021 issued by MNRE with the subject “Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement of Compulsory Registration) Order, 2019-Implementation-Reg” and the office memorandum dated 9 December 2024 issued by MNRE with the subject “Amendment to ALMM Order for Implementation of ALMM for Solar PV cells”, and each of their subsequent amendments and clarifications. We shall ensure that the modules and solar cells procured for the Unit are included in the ALMM list-I (modules) and ALMM list-II (solar cells) valid on the date of invoicing of such modules and solar cells.
24. This Bid Process and the Bid shall be governed by and construed in all respects according to the laws for the time being in force in India. The competent courts at Bhubaneswar will have exclusive jurisdiction over all disputes arising under, pursuant to and/or in connection with the Bid Process.

In witness thereof, I/we submit this Qualification Proposal under and in accordance with the terms of the Bid Documents.

Yours faithfully,

Dated this [*insert date*] day of [*insert month*] 2026

Name and seal of the Bidder

(Signature, name and designation of the authorised signatory of the Bidder/Lead Member)

ANNEX 2

ANNEX 2A

FORMAT OF EMD

(Refer to Clause 7 and Clause 16)

(To be stamped in accordance with Stamp Act, the Non-Judicial Stamp Paper of Appropriate Value)

Reference: _____

Bank Guarantee No.: _____

Date: _____

In consideration of the _____ *[Insert name of the Bidder]* (hereinafter referred to as the **Bidder**) submitting the response to the RFP for selection of Solar Power Developer for the supply of 225 MW of solar power to be set up at the Upper Indravati Solar Park over the Upper Indravati reservoir in Odisha of the capacity of _____ MW *[Insert contract capacity proposed]* for supply of power there from on long term basis, in response to the RFP No. _____ dated _____ issued by GRIDCO Limited (hereinafter referred to as **GRIDCO**) and GRIDCO considering such response to the RFP of _____ *[Insert name of the Bidder]* as per the terms of the RFP, the _____ *[Insert name and address of bank]* hereby agrees to unequivocally, irrevocably and unconditionally to pay to GRIDCO at _____ *[Insert name of the place from the address of GRIDCO]* forthwith without demur on demand in writing from GRIDCO or any officer authorized by it in this behalf, any amount up to and not exceeding Rupees _____ *[Insert amount not less than that derived in line with Clause 7 of this RFP]*, only on behalf of _____ *[Insert name of Bidder]*.

This guarantee shall be valid and binding on this Bank up to and including _____ *[Insert date of validity in accordance with Clause 7 of this RFP]* and shall not be terminable by notice or any change in the constitution of the Bank or the term of contract or by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement.

Our liability under this Guarantee is restricted to INR _____ (Indian Rupees [●] only). Our Bank Guarantee shall remain in force until _____ *[Insert date of validity in accordance with Clause 7 of this RFP]*. GRIDCO shall be entitled to invoke this Bank Guarantee till _____ *[Insert date of validity in accordance with Clause 7 of this RFP]*.

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

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

The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by _____ *[Insert name of the Bidder]* and/ or any other person.

The Guarantor Bank shall not require GRIDCO to justify the invocation of this Bank Guarantee, nor shall the Guarantor Bank have any recourse against GRIDCO in respect of any payment made hereunder.

This Bank Guarantee shall be interpreted in accordance with the laws of India and the courts at Bhubaneswar shall have exclusive jurisdiction.

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

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

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

This Bank Guarantee shall be effective only when the Bank Guarantee issuance message is transmitted by the issuing Bank through SFMS and a confirmation in this regard is received by GRIDCO.

Notwithstanding anything contained hereinabove, our liability under this Guarantee is restricted to INR_____ (Indian Rupees_____ Only) and it shall remain in force until _____ [*Date to be inserted on the basis of Clause 7 of this RFP*].

We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if GRIDCO serves upon us a written claim or demand.

Signature:

Name:

Power of Attorney No.:

For

_____ [*Insert Name and Address of the Bank*]

Contact Details of the Bank:

E-mail ID of the Bank:

Banker's Stamp and Full Address.

Dated this _____ day of _____, 20__

ANNEX 2B

FORMAT OF PAYMENT ON ORDER INSTRUMENT FOR EMD

(Refer to Clause 7 and Clause 16)

No. [●]

Date: [●]

Registered

GRIDCO Limited,
Janpath Road, Bhubaneswar,
Odisha
India – 751022

Reg: M/s [●] (*insert name of the Bidder*) – Issuance of Payment on Order Instrument for an amount of Rs. [●]

Dear Sir,

1. It is to be noted that M/s. [●] (*Insert name of the POI issuing Agency*) (**IREDA/REC/PFC**) has sanctioned a non-fund based limit loan of Rs. [●] (Rupees only) to [●] under the Loan Agreement executed on [●] to execute Renewable Energy Projects.
2. At the request of [●], on behalf of (*insert name of the Bidder*), this Payment on Order Instrument (**POI**) for an amount of Rs. [●] (Rupees [●] (in words)). This Payment on Order Instrument comes into force immediately.
3. In consideration of the [●] [*Insert name of the Bidder*] (hereinafter referred to as **Bidder**) submitting the response to RFP for selection of Solar Power Developer for supply of 225 MW of grid-connected solar power from the floating solar power project to be set up in the Upper Indravati Solar Park over the Upper Indravati reservoir in Odisha, for supply of power on long term basis, in response to the RFP No. [●] dated [●] issued by GRIDCO Limited (hereinafter referred to as **GRIDCO**) and GRIDCO considering such response to the RFP of [●] [*insert the name of the Bidder*] as per the terms of the RFP, the [●] [*insert name & address of IREDA/PFC/REC*] hereby agrees unequivocally, irrevocably and unconditionally to pay to GRIDCO at [●] [*Insert Name of the Place from the address of GRIDCO*] forthwith without demur on demand in writing from GRIDCO or any officer authorized by it in this behalf, any amount up to and not exceeding Rupees [●] [*Insert amount as per Clause 7 of the RFP*], only, on behalf of [●] [*Insert name of the Bidder*].
4. In consideration of the above facts, IREDA/REC/PFC, having its registered office at [●], agrees to make payment for the sum of Rs. [●] (in words [●]) to GRIDCO on the following conditions:
 - (a) IREDA/REC/PFC agrees to make payment of the said amount unconditionally, without demur and without protest upon receipt of request from GRIDCO within the validity period of this letter as specified herein;
 - (b) The commitment of IREDA/REC/PFC, under this Payment on Order Instrument will have the same effect as that of the commitment under the Bank Guarantee issued by any Public Sector Bank and shall be enforceable in the same manner as in the case of a

Bank Guarantee issued by a Bank and the same shall be irrevocable and shall be honored irrespective of any agreement or its breach between IREDA/REC/PFC or its constituents notwithstanding any dispute that may be raised by the against GRIDCO;

- (c) The liability of IREDA/REC/PFC continues to be valid and binding on IREDA/REC/PFC and shall not be terminated, impaired and discharged, by virtue of change in its constitution and specific liability under letter of undertaking shall be binding on its successors or assignors;
 - (d) The liability of IREDA/REC/PFC shall continue to be valid and binding on IREDA/REC/PFC and shall not be terminated/ impaired/ discharged by any extension of time or variation and alternation made given or agreed with or without knowledge or consent of the parties (GRIDCO and Bidder), subject to the however to the maximum extent of amount stated herein and IREDA/REC/PFC is not liable to any interest or costs etc.;
 - (e) This Payment on Order Instrument can be invoked either partially or fully, till the date of validity;
 - (f) IREDA/REC/PFC agrees that it shall not require any proof in addition to the written demand by GRIDCO made in any format within the validity period. IREDA/REC/PFC shall not require GRIDCO to justify the invocation of the POI against the SPV/SPD, to make any claim against or any demand against the SPV/SPD or to give any notice to the SPD;
 - (g) The POI shall be the primary obligation of IREDA/REC/PFC and GRIDCO shall not be obliged before enforcing the POI to take any action in any court or arbitral proceedings against the SPV/SPD;
 - (h) Neither is GRIDCO required to justify the invocation of this POI nor shall IREDA/REC/PFC have any recourse against GRIDCO in respect of the payment made under letter of undertaking.
5. Notwithstanding anything contrary contained anywhere in this POI or in any other documents, this POI is and shall remain valid up to [●] and IREDA/REC/PFC shall make payment thereunder only if a written demand or request is raised within the said date and to the maximum extent of Rs [●] and IREDA/REC/PFC shall in no case, be liable for any interest, costs, charges and expenses and IREDA's/REC's/PFC's liability in no case will exceed more than the above amount stipulated.

Thanking you,
Yours faithfully
For and on behalf of

(Name of the POI issuing agency)

ANNEX 2C

FORMAT OF INSURANCE SURETY BOND FOR EMD

(Refer to Clause 7 and Clause 16)

(To be stamped in accordance with Stamp Act, the Non-Judicial Stamp Paper of Appropriate Value)

Reference:

Insurance Surety Bond No.:

Date:

To.

GRIDCO Limited

Janpath Road, Bhubaneswar

Odisha – 751022

India

Dear Sir,

1. In accordance with the RFP No. _____ dated _____ issued by GRIDCO Limited (hereinafter referred to as **GRIDCO**), _____ *[Insert name of the Bidder]*, having its registered/head office at _____ *[Insert address of the bidder]* (hereinafter referred to as the **Bidder**), wishes to participate in the said RFP for selection of Solar Power Developer for the supply of 225 MW of solar power to be set up over the Upper Indravati reservoir in Odisha of the capacity of _____ MW *[Insert contract capacity proposed]* for supply of power there from on long term basis.
2. As an irrevocable Insurance Surety Bond against EMD for an amount of _____ *[Insert amount not less than that derived in line with Clause 7 of the RFP]* valid for _____ *[insert date of validity in accordance with Clause 7 of this RFP]* required to be submitted by the Bidder as a condition precedent for participation in the said Bid which amount is liable to be forfeited on the happening of any contingencies as mentioned under the Bid Documents. We, the _____ *[Insert name of the Insurer]* (**Insurer**), having our head office at _____ *[Insert address of the Insurer]*, guarantee and undertake to pay immediately on demand by GRIDCO, the amount of _____ *[Insert amount not less than that derived in line with Clause 7 of the RFP]* without any reservation, protest, demand and recourse. Any such demand made by GRIDCO shall be conclusive and binding on us irrespective of any dispute or difference raised by the Bidder and/or any right/remedy available to the Bidder in terms thereof.
3. This Insurance Surety Bond shall be unconditional as well as irrevocable and shall remain valid up to _____ *[insert date of validity in accordance with Clause 7 of this RFP]* and shall not be terminable by notice or any change in the constitution of the Insurer or the term of contract or by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement.
4. If any further extension of this Insurance Surety Bond is required, the same shall be extended to

such required period on receiving instructions from _____ [Insert name of the Bidder] on whose behalf this Insurance Surety Bond is issued.

5. The Insurer hereby agrees and acknowledges that the GRIDCO shall have a right to invoke this Insurance Surety Bond in part or in full, as it may deem fit.
6. The Insurer hereby expressly agrees that it shall not require any proof in addition to the written demand by GRIDCO, made in any format, raised at the above-mentioned address of the Insurer, in order to make the said payment to GRIDCO.
7. The Insurer shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by _____ [Insert name of the Bidder] and/ or any other person. The Insurer shall not require GRIDCO to justify the invocation of this Insurance Surety Bond, nor shall the Insurer have any recourse against GRIDCO in respect of any payment made hereunder.
8. This Insurance Surety Bond shall be interpreted in accordance with the laws of India and the courts at Bhubaneswar shall have exclusive jurisdiction.
9. The Insurer represents that this Insurance Surety Bond has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Insurer in the manner provided herein.
10. This Insurance Surety Bond shall not be affected in any manner by reason of merger, amalgamation, restructuring or any other change in the constitution of the Insurer.
11. The Insurer undertakes that this Insurance Surety Bond will have the same effect as that of a commitment under an on demand bank guarantee issued by any other public sector bank and shall be enforceable in the same manner as in the case of a bank guarantee. This Insurance Surety Bond shall be a primary obligation of the Insurer and accordingly GRIDCO shall not be obliged before enforcing this Insurance Surety Bond to take any action in any court or arbitral proceedings against the Bidder, to make any claim against or any demand on the Bidder or to give any notice to the Bidder or to enforce any security held by GRIDCO or to exercise, levy or enforce any distress, diligence or other process against the Bidder.

In witness where of the Insurer, through its authorized officer, has set its hand and stamp on this _____ day of _____ 2026 at _____

(Signature)

(Name)

(Designation with Insurer Stamp)

Authorized Vide Power of Attorney (PoA No. _____ Date _____)

NOTE:

1. The Insurance Surety Bond shall be from an insurer as per guidelines issued by Insurance Regulatory and Development Authority of India (**IRDAI**) as amended from time to time.

2. GRIDCO shall be the creditor, the Bidder shall be the principal debtor and the Insurer shall be the surety in respect of the Insurance Surety Bond to be issued by the Insurer.

ANNEX 3

FORMAT OF BOARD RESOLUTIONS

(Refer to Clause 16.1(a)(iii))

The Board, after discussion, at the duly convened Meeting on _____ (*Insert date*), with the consent of all the Directors present and in compliance with the provisions of the Companies Act, 2013 (erstwhile Companies Act, 1956), passed the following Resolution:

- (1) **RESOLVED THAT** Mr./Ms. _____, be and is hereby authorized to do on our behalf, all such acts, deeds and things necessary in connection with or incidental to our Bid for development of floating solar photovoltaic units (**Units**) in the Upper Indravati Solar Park over the Upper Indravati reservoir in Odisha (**Project**) in India vide RFP No. _____, including signing and submission of all documents and providing information/response to GRIDCO, representing us in all matters and generally dealing with GRIDCO in all matters in connection with our bid for the said Project. ***(To be provided by the Bidder or the Lead Member).***
- (2) **FURTHER RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 (erstwhile the Companies Act, 1956) and compliance thereof and as permitted under the Memorandum and Articles of Association of the company, approval of the Board be and is hereby accorded to invest total Equity for developing the Project. ***(To be provided by the Bidder).***

[Note: In the event the Bidder is a Consortium, in place of the above resolution at S. No. (2), the following resolutions are to be provided]

FURTHER RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 (erstwhile Companies Act, 1956) and compliance thereof and as permitted under the Memorandum and Articles of Association of the company, approval of the Board be and is hereby accorded to invest (_____ %) Equity [*Insert the % Equity commitment as specified in the JBA*] in the Project. ***(To be provided by each Member of the Consortium, including the Lead Member).***

FURTHER RESOLVED THAT approval of the Board be and is hereby accorded to participate in consortium with M/s _____ [*Insert the name of other Members in the Consortium*] and Mr./Ms. _____, be and is hereby authorized to execute the Joint Bidding Agreement. Further, the Bid Documents, including the RFP and the Project Agreements have been read, examined and understood and also the Bid has been reviewed and each element of the Bid is agreed to. ***(To be provided by each Member of the Consortium, including the Lead Member)***

FURTHER RESOLVED THAT Mr./Ms. _____, be and is hereby authorized to execute the Power of Attorney in favour of the Lead Member. ***(To be provided by each Member of the Bidding Consortium except the Lead Member)***

And

FURTHER RESOLVED THAT approval of the Board be and is hereby accorded to contribute such additional amount over and above the percentage limit (specified for the Lead

Member and other Member of the Consortium in the Joint Bidding Agreement) to the extent becoming necessary towards the total Equity share in the Unit awarded to the Consortium, obligatory on the part of the Consortium pursuant to the terms and conditions contained in the Joint Bidding Agreement dated [] executed by the Consortium as per the provisions of the RFP. ***(To be passed by the Lead Member and other Members of the Consortium).***

- (3) **FURTHER RESOLVED THAT** approval of the Board be and is hereby accorded to M/s. _____ (Insert name of the Bidder/ Member(s) of Consortium) to use our financial capability for meeting the Net Worth for the Project and confirm that all the Equity investment obligations of M/s _____ (Insert name of the Bidder/ Member(s) of Consortium), shall be deemed to be our Equity investment obligations and in the event of any default the same shall be met by us. We have noted the amount of the performance bank guarantees required to be submitted as per the Project Agreements and confirm that in the event that M/s _____ (Insert name of the Bidder/ Member(s) of Consortium) fails to submit the required performance bank guarantees, we shall submit the performance bank guarantees required to be submitted as per the Project Agreements. ***(To be passed by the Affiliate(s) whose financial credentials have been used).***

Certified true copy

_____ (Signature, Name and stamp of Company Secretary/Director)

Notes:

- *This certified true copy should be submitted on the letterhead of the Company passing the relevant Board Resolution, signed by the Company Secretary/Director of such Company.*
- *This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. For example, reference to Companies Act, 2013 (erstwhile Companies Act, 1956) may be suitably modified to refer to the law applicable to the entity submitting the board resolution. In cases where the board resolution is being issued by a Company incorporated outside India, such board resolution must be supported by an unqualified opinion issued by the legal counsel of such foreign entity stating that the board resolution is in compliance with the applicable laws of the respective jurisdictions of the Company passing the board resolution and the authorizations granted through the board resolution are true and valid. It is clarified that the legal opinion can be subject to customary assumptions, provided that such assumptions do not qualify the substantive aspect of the opinion.*

ANNEX 4

FORMAT OF POWER OF ATTORNEY IN FAVOUR OF LEAD MEMBER OF CONSORTIUM

(Refer Clause 3.1(f)(iii) and Clause 16.1(a)(ii))

Whereas GRIDCO Limited (**GRIDCO**) has invited applications from interested parties for the development of 225 MW capacity floating solar PV projects in the Upper Indravati Solar Park over the Upper Indravati reservoir in Odisha (the **Project**).

Whereas, and (collectively the **Consortium**) being Members of the Consortium and having signed a Joint Bidding Agreement dated [●], are interested in submitting a Bid for the Project in accordance with the terms and conditions of the Request for Proposal (**RFP**) and the other Bid Documents, 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, and, having our registered office at, (hereinafter collectively referred to as the **Principals**) do hereby irrevocably designate, nominate, constitute, appoint and authorise 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 conduct all business for and on behalf of the Consortium, and any one of us, during the Bid Process, including undertaking all acts required for the submission of the Bid in accordance with the terms and conditions of the RFP. Additionally, we also authorise the Lead Member to do any other acts or submit any information and documents related to the above Bid submission, to do on our behalf and on behalf of the Consortium, all or any of such acts, deeds or things as are necessary or required or incidental to the submission of its Bid for the Project, including but not limited to signing and submission of all applications, undertakings and other documents and writings, participate in bidders and other conferences and respond to queries, if required. In the event the Consortium is awarded the Project Documents for developing the Project, we authorise the Lead Member to submit information/documents, sign and execute contracts and undertakings consequent to acceptance of the Bid of the Consortium in relation to the incorporation of the SPV and generally to represent the Consortium in all its dealings with GRIDCO, and/or any other Government Agency or any Person, in all matters in connection with or relating to or arising out of the Consortium's Bid for the Project and/or upon award thereof till incorporation of the SPV.

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.

It is expressly understood that if the Consortium is selected as the Successful Bidder, this Power of Attorney shall remain valid, binding and irrevocable until the SPV formed by the Consortium executes the PPAs with GRIDCO.

IN WITNESS WHEREOF WE THE PRINCIPALS ABOVE NAMED HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS DAY OF, 2026

For
(Signature)

.....
(Name & Title)

For
(Signature)

.....
(Name & Title)

For
(Signature)

.....
(Name & Title)

(To be executed by authorized signatories of the Members of the Consortium, except the Lead Member)

Witnesses:

- 1.
- 2.

(Notarised)

Accepted

.....

(Signature of the authorized signatory of the Lead Member)

(Name, Title and Address of the Attorney)

Instructions:

- (1) *The mode of execution of the Power of Attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and when it is so required, the same should be under common seal affixed in accordance with the required procedure.*

- (2) *Also, wherever required, the Members 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 Member of the Consortium.*

ANNEX 5

FORMAT OF JOINT BIDDING AGREEMENT

(Refer to Clause 3.1(f)(iv) and Clause 16.1(a)(iv))

(To be executed on stamp paper of appropriate value. Foreign entities submitting Bid are required to follow the applicable law in their country)

THIS JOINT BIDDING AGREEMENT is entered into on this [] day of [] 2026.

AMONGST

1. [], with its registered office at [] (referred to as **Member 1** which expression will, unless repugnant to the context include its successors and permitted assigns)

AND

2. [], with its registered office at [] (referred to as **Member 2** which expression will, unless repugnant to the context include its successors and permitted assigns)

AND

3. [], with its registered office at [] (referred to as the **Member 3** which expression will, unless repugnant to the context include its successors and permitted assigns)

Click or tap here to enter text.

The above-mentioned parties namely Member 1 [and] [,] Member 2 [,] [and] [Member 3] are collectively referred to as the **Parties** and each is individually referred to as a **Party**.

WHEREAS

- (A) GRIDCO Limited (referred to as **GRIDCO** which expression will, unless repugnant to the context or meaning thereof, include its successors and assigns) has invited bids (the **Bid**) by its Request for Proposal No. [] dated [] (the **RFP**) for selection of bidder(s) for development, operation and maintenance of 225 MW capacity floating solar photovoltaic power projects in the Upper Indravati Solar Park over the Upper Indravati reservoir in Odisha (**Project**).
- (B) The Parties are interested in jointly bidding for the Project as Members of a Consortium and in accordance with the terms and conditions of the Bid Documents in respect of the Project.
- (C) Clause 3.1(f)(iv) of the RFP stipulates that the Bidders qualifying on the strength of a Consortium shall submit a legally enforceable Joint Bidding Agreement in a format specified in the RFP, whereby the Members of the Consortium undertake to be liable for their respective Equity investment commitment for the formation of an SPV and undertake to submit the performance bank guarantees as required as per the provisions of the RFP and Project Agreements, as specified herein.

NOW IT IS HEREBY AGREED as follows:

1. Definitions and interpretations

In this Agreement, the capitalised terms will, unless the context otherwise requires, have the meaning ascribed thereto under the RFP.

2. Consortium

- 2.1 The Parties do hereby irrevocably constitute a consortium (the **Consortium**) for the purposes of jointly participating in the Bid Process.
- 2.2 The Parties hereby undertake to participate in the Bid Process only through this Consortium and not individually and or through any other consortium constituted for participating in the Bid Process, either directly or indirectly or through any of their Affiliate.
- 2.3 We, the Members of the Consortium and Parties to the Joint Bidding Agreement do hereby unequivocally agree that _____ (**Insert name of the Lead Member**), shall act as the Lead Member as defined in the RFP for self and agent for and on behalf of _____ (the names of all the other Members of the Consortium to be filled in here).
- 2.4 The Lead Member is hereby authorized by the Members of Consortium and Parties to the Joint Bidding Agreement to bind the Consortium and receive instructions for and on behalf of all Members of the Consortium.
- 2.5 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 their respective Equity obligations. Each Member of the Consortium 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 Joint Bidding Agreement.

3. Incorporation of SPV

The Parties hereby undertake that in the event the Consortium is declared as the Selected Bidder and awarded the Project, it will incorporate a special purpose vehicle (**SPV**) under the Companies Act, 2013 for entering into the Project Agreements with the relevant counterparty(ies) and for performing all its obligations in terms of the Project Agreements for the Project.

4. Equity Contribution

The percentage of Equity holding of each Member of the Consortium in the SPV shall be / is as follows:

Name	Percentage of Equity holding
Lead Member*	_____
Member 2	_____
[Member 3]	_____
Total Equity	100%

(Note: The percentage Equity holding/for any Member of the Consortium in the SPV cannot be Zero in the above table.)

**The Members of the Consortium shall subscribe and continue to hold not less than 51% (fifty-one percent) of the total Equity with voting rights of the SPV from the date of incorporation of the SPV until the expiry of a period of 1 (one) year from the Unit COD, provided that the Lead Member shall subscribe and hold not less than 26% (twenty six percent) of the total Equity with voting rights of the SPV from the date of incorporation of the SPV until the expiry of a period of 1 (one) year from the Unit COD. Provided, further, that the Member(s) of the Consortium whose Net Worth, annual turnover/PBDIT was assessed for the purposes of demonstrating that the Consortium has the Financial Capacity to undertake the Project, must each hold not less than 26% (twenty-six percent) of the total Equity and voting rights of the SPV from the date of incorporation of the SPV until the expiry of a period of 1 (one) year from the Unit COD.*

In case of any breach of any of the Equity holding as specified under clause 4 above by any of the Members of the Consortium, the Lead Member shall be liable for the consequences thereof.

5. Equity Lock-in

The Parties acknowledge that the Members of the Consortium shall subscribe and continue to hold not less than 51% (fifty-one percent) of the total Equity with voting rights of the SPV from the date of incorporation of the SPV until the expiry of a period of 1 (one) year from the Unit COD, provided that the Lead Member shall subscribe and hold not less than 26% (twenty-six percent) of the total Equity and voting rights of the SPV from the date of incorporation of the SPV until the expiry of a period of 1 (one) year from the Unit COD. Further, the Direct Promoters of the Members of the Consortium, as on the date of submission of the Bid, shall not cede Control of the Members of the Consortium until the expiry of a period of 1 (one) year from the Unit COD, unless permitted otherwise by GRIDCO.

Provided, further, that the Member(s) of the Consortium whose experience was assessed for the purposes of demonstrating that the Consortium has the Technical Capacity to undertake the Project and/or whose Net Worth, annual turnover/PBDIT was assessed for the purposes of demonstrating that the Consortium has the Financial Capacity to undertake the Project, must each hold not less than 26% (twenty-six percent) of the total Equity and voting rights of the SPV from the date of incorporation of the SPV until the expiry of a period of 1 (one) year from the Unit COD, unless permitted otherwise by GRIDCO.

6. General

- 6.1 Except as specified in the Joint Bidding Agreement, it is agreed that sharing of responsibilities as aforesaid and Equity investment obligations thereto shall not in any way be a limitation of responsibility of the Lead Member under these presents.
- 6.2 It is further specifically agreed that the financial liability for Equity contribution of Lead Member shall, not be limited in any way so as to restrict or limit its liabilities. The Lead Member shall be liable irrespective of their scope of work or financial commitments.
- 6.3 This Joint Bidding Agreement shall be construed and interpreted in accordance with the laws of India and courts at Bhubaneswar alone shall have the exclusive jurisdiction in all matters relating thereto and arising thereunder.

- 6.4 It is hereby agreed that the [Lead Member/ Member 2/3] shall furnish the EMD, as stipulated in the RFP, on behalf of the Consortium.
- 6.5 It is hereby agreed that in case of selection of the Consortium as the Selected Bidder, the Parties shall furnish the requisite performance bank guarantees under the Project Agreements in favor of the counterparty(ies), as stipulated in the Project Agreements. The Lead Member shall be responsible for ensuring the submission of the requisite performance bank guarantees on behalf of all the Members of the Consortium.
- 6.6 It is further expressly agreed that the Joint Bidding Agreement shall be irrevocable and, for the Selected Bidder, shall remain valid over the term of the Project Agreements.
- 6.7 The Lead Member is authorized and shall be fully responsible for the accuracy and veracity of the representations and information submitted by the Members of the Consortium respectively from time to time in response to the RFP for the purposes of the Bid.
- 6.8 It is agreed by the Members that the above sharing of responsibilities and obligations shall not in any way be a limitation of joint and several responsibilities and liabilities of the Members, with regards to all matters relating to the Project as envisaged under the Bid Documents and Project Agreements.
- 6.9 It is hereby expressly agreed between the Parties to this Joint Bidding Agreement that neither Party shall assign or delegate its rights, duties or obligations under this Joint Bidding Agreement except with prior written consent of GRIDCO.
- 6.10 This Joint Bidding Agreement
- (a) has been duly executed and delivered on behalf of each Party hereto and constitutes the legal, valid, binding and enforceable obligation of each such Party;
 - (b) sets forth the entire understanding of the Parties hereto with respect to the subject matter hereof; and
 - (c) may not be amended or modified except in writing signed by each of the Parties and with prior written consent of GRIDCO.

IN WITNESS WHEREOF THE PARTIES ABOVE NAMED HAVE EXECUTED AND DELIVERED THIS AGREEMENT AS OF THE DATE FIRST ABOVE WRITTEN.

SIGNED, SEALED AND DELIVERED For and on behalf of LEAD MEMBER by:	SIGNED, SEALED AND DELIVERED For and on behalf of MEMBER 2 by:
(Signature) (Name) (Designation) (Address)	(Signature) (Name) (Designation) (Address)

Click or tap here to enter text.

In Presence of:

- 1.
- 2.

(Signature)

(Name)

(Designation)

(Address)

Notes:

1. *The mode of the execution of the Joint Bidding Agreement should be in accordance with the procedure, if any, laid down by 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.*

ANNEX 6A

FORMAT OF LETTER OF TECHNICAL CAPACITY

(Refer to Clause 16.1(a)(v) and Clause 18.5 of the RFP)

(To be printed on Bidder/Lead Member's letterhead)

To,

GRIDCO Limited,
Janpath Road, Bhubaneswar,
Odisha – 751022
India

Dear Sir,

Sub: Development of [insert the capacity for which qualification is sought] floating solar project in the Upper Indravati Solar Park, Odisha

Name of the Bidder or Consortium Member (as applicable)	
Name and location of the project	
Details of the client/offtaker – name and address	
Description of the project (ground-mounted or floating solar)	
Installed capacity of project (in AC and DC)	
Date of commissioning of the project	
Whether project undertaken in the capacity of developer/owner or EPC contractor?	
Whether Affiliate experience being relied upon? If yes, name and address of Affiliate to be set out	

For and on behalf of :
Signature :

(Authorised Representative and Signatory)

Name of the Person :
Designation :

***Note (To be deleted from the submission)**

The Bidder must submit:

- (i) *a commissioning certificate issued by the relevant Governmental Authority or offtaker in the name of the Bidder where the Bidder was the developer/owner of the project; or*

- (ii) *a completion certificate issued by the project owner in favour of the Bidder where the Bidder was the EPC contractor for the project.*

The commissioning certificate or completion certificate, as the case may be, should set out the capacity which has been commissioned, the date of commissioning, the type of project (ground-mounted or floating solar), and the name and signature of the issuing entity, and the name of the entity in whose favour the commissioning certificate or completion certificate is issued. The Bidder can also meet the Technical Capacity through a project whose full capacity is not commissioned, provided the part capacity of at least 50 MW for such project has been commissioned in the 5 (five) years preceding the Proposal Due Date, as evidenced by a part commissioning certificate or part completion certificate, as the case may be.

ANNEX 6B

FORMAT OF LETTER OF FINANCIAL CAPACITY

(Refer to Clause 16.1(a)(vi) and Clause 18.6 of the RFP)

(To be printed on Bidder/Lead Member's letterhead)

To,

GRIDCO Limited,
Janpath Road, Bhubaneswar,
Odisha – 751022
India

Dear Sir,

Sub: Development of [insert the capacity for which qualification is sought] floating solar project in the Upper Indravati Solar Park, Odisha

We certify that the Bidder/ Member of a Consortium [] [Insert Name of Bidder or Member of the Consortium] has a Net Worth of INR [] (Indian Rupees _____)* based on:

(Between options A and B below, one will be selected “Applicable” and the other as “Not Applicable”)

S. No.	Description	
A	Audited annual accounts of Financial Year ending on 31 March 2025 or the Calendar Year ending 31 December 2025 (or the accounting years as adopted by the foreign Bidder, for which the Bidder is mandated to have the annual accounts audited as on the Proposal Due Date in accordance with the laws of the respective country) OR	Applicable / Not Applicable
B	Net Worth as on day dd/mm/yyyy (not more than seven days prior to the Proposal Due Date)	Applicable / Not Applicable

***Note (To be deleted from the submission)**

For the Qualification Proposal, if data is provided by a Company in foreign currency, equivalent Indian Rupees of Net Worth will be calculated using bills selling exchange rate (card rate) USD / INR of State Bank of India prevailing on the date of closing accounts for the relevant Financial Year as certified by the Bidder's banker. For currency other than USD, Bidders shall convert such currency into INR according to the bills selling exchange rate (card rate) of the respective currency of State Bank of India prevailing on the date of closing accounts for the relevant Financial Year as certified by the Bidder's banker. If the exchange rate for any of the above dates is not available, the rate for the immediately available previous day must be used.

Alternatively, for the purposes of demonstrating the Financial Capacity, if Bidders provide financial data in USD, the Net Worth equivalent in Indian Rupees can also be calculated using the bills selling rate for USD/INR published by the Reserve Bank of India at <http://www.rbi.org> on the day that falls 5 (five) business day prior to the Proposal Due Date. For currency other than USD, Bidders must convert

such currency into Indian Rupees as per bills selling exchange rate of the respective currency published by the Reserve Bank of India at <http://www.rbi.org> on the day that falls 5 (five) business day prior to the Proposal Due Date.

It is further clarified that if a Bidder provides financial data in any freely exchangeable currency, including USD, then GRIDCO shall only use INR for the purpose of evaluating the financial data. For this purpose, GRIDCO shall apply bills selling exchange rate of the respective currency published by the Reserve Bank of India at <http://www.rbi.org> on the day that falls 5 (five) business day prior to the Proposal Due Date.

Exhibit (i): Applicable in case of Bidder not being a Consortium

For the above calculations, we have considered the Net Worth of the Bidder and/ or its Affiliate(s) as per following details:

Name of Bidder	Name of Company whose Net Worth is to be considered	Relationship with the Bidder (Enter "Self" or "Affiliate")	Applicable Year/ Date*	Net Worth of the Bidder/ Affiliate (in INR Million)
(1)	(2)	(3)	(4)	(5)
Total				

*** Note (To be deleted from the submission):** Enter Financial Year ending on 31 March 2025 or the Calendar Year ending 31 December 2025 (or the accounting years as adopted by the foreign Bidder, for which the Bidder is mandated to have the annual accounts audited as on the Proposal Due Date in accordance with the laws of the respective country) or a date not more than 7 days prior to the Proposal Due Date.

Exchange Rates considered

USD to INR: USD 1 = INR.....

Other Currency..... (Bidder to specify the other currency) 1..... = INR.....

Certificate from the Banker in respect of the exchange rate is enclosed at Appendix----

****Note (To be deleted from the submission)**

Note – If the Bidder is relying on its own Net Worth only, the Bidder has to fill its own Company name in column (2), "Self" in column (3), enter "FY ending dd/mm/yyyy" or "CY yyyy" or AY ending dd/mm/yyyy or the date prior to Proposal Due Date, consistent with option A or option B as entered.

"Applicable" on the previous page in Column (4) and Net worth in column (5).

**If the Bidder is wholly or partly relying on the financial capacity of its Affiliate, the column for "Relationship with Bidder" is to be filled as "Affiliate". Further, documentary evidence to establish the relationship, duly certified by the company secretary/ chartered accountant is required to be attached with the format.*

Further, we certify that the Bidder [] [Insert Name of Bidder] has an annual turnover of INR [] (Indian Rupees _____)* during the Financial Year ending on 31 March 2025 or the Calendar Year ending 31 December 2025 (or the accounting years as adopted by the foreign Bidder, for which the Bidder is mandated to have the annual accounts audited as on the Proposal Due Date in accordance with the laws of the respective country) or as on the day at least 7 (seven) days prior to the Proposal Due Date based on:

(Between options A and B below, one will be selected "Applicable" and the other as "Not Applicable")

S. No.	Description	
A	Audited annual accounts of Financial Year ending on 31 March 2025 or the Calendar Year ending 31 December 2025 (or the accounting years as adopted by the foreign Bidder, for which the Bidder is mandated to have the annual accounts audited as on the Proposal Due Date in accordance with the laws of the respective country) OR	Applicable / Not Applicable
B	Annual turnover as on day dd/mm/yyyy (not more than seven days prior to the Proposal Due Date)	Applicable / Not Applicable

***Note (To be deleted from the submission)**

For the Qualification Proposal, if data is provided by a Company in foreign currency, equivalent Indian Rupees of annual turnover will be calculated using bills selling exchange rate (card rate) USD / INR of State Bank of India prevailing on the date of closing accounts for the relevant Financial Year as certified by the Bidder's banker. For currency other than USD, Bidders shall convert such currency into INR according to the bills selling exchange rate (card rate) of the respective currency of State Bank of India prevailing on the date of closing accounts for the relevant Financial Year as certified by the Bidder's banker. If the exchange rate for any of the above dates is not available, the rate for the immediately available previous day must be used.

Alternatively, for the purposes of demonstrating the Financial Capacity, if Bidders provide financial data in USD, the annual turnover equivalent in Indian Rupees can also be calculated using the bills selling rate for USD/INR published by the Reserve Bank of India at <http://www.rbi.org> on the day that falls 5 (five) business day prior to the Proposal Due Date. For currency other than USD, Bidders must convert such currency into Indian Rupees as per bills selling exchange rate of the respective currency published by the Reserve Bank of India at <http://www.rbi.org> on the day that falls 5 (five) business day prior to the Proposal Due Date.

It is further clarified that if a Bidder provides financial data in any freely exchangeable currency, including USD, then GRIDCO shall only use INR for the purpose of evaluating the financial data. For this purpose, GRIDCO shall apply bills selling exchange rate of the respective currency published by the Reserve Bank of India at <http://www.rbi.org> on the day that falls 5 (five) business day prior to the Proposal Due Date.

Exhibit (i): Applicable in case of Bidder not being a Consortium

For the above calculations, we have considered the annual turnover of the Bidder and/ or its Affiliate(s) as per following details:

Name of Bidder	Name of Company whose Annual Turnover is to be considered	Relationship with the Bidder (Enter "Self" or "Affiliate")	Applicable Year/ Date*	Annual Turnover of the Bidder/ Affiliate (in INR Million)
(1)	(2)	(3)	(4)	(5)
Total				

*** Note (To be deleted from the submission):** Enter Financial Year ending on 31 March 2025 or the Calendar Year ending 31 December 2025 (or the accounting years as adopted by the foreign Bidder, for which the Bidder is mandated to have the annual accounts audited as on the Proposal Due Date in accordance with the laws of the respective country) or a date not more than 7 days prior to the Proposal Due Date.

Exchange Rates considered

USD to INR: USD 1 = INR.....

Other Currency..... (Bidder to specify the other currency) 1..... = INR.....

Certificate from the Banker in respect of the exchange rate is enclosed at Appendix----

Note – If the Bidder is relying on its own annual turnover only, the Bidder has to fill its own Company name in column (2), "Self" in column (3), enter "FY ending dd/mm/yyyy" or "CY yyyy" or AY ending dd/mm/yyyy or the date prior to Proposal Due Date, consistent with option A or option B as entered

"Applicable" on the previous page in Column (4) and annual turnover in column (5).

**If the Bidder is wholly or partly relying on the financial capacity of its Affiliate, the column for "Relationship with Bidder" is to be filled as "Affiliate". Further, documentary evidence to establish the relationship, duly certified by the company secretary/ chartered accountant is required to be attached with the format.*

Further, we certify that the Bidder/ Member of a Consortium [☐] [Insert Name of Bidder or Member of the Consortium] has a PBDIT of INR [☐] (Indian Rupees _____)* during the Financial Year ending on 31 March 2025 or the Calendar Year ending 31 December 2025 (or the accounting years as adopted by the foreign Bidder, for which the Bidder is mandated to have the annual accounts audited as on the Proposal Due Date in accordance with the laws of the respective country or the respective country in case of a foreign country) or as on the day at least 7 (seven) days prior to the Proposal Due Date based on:

(Between options A and B below, one will be selected "Applicable" and the other as "Not Applicable")

S. No.	Description	
A	Audited annual accounts of the most recent Financial Year (or most recent Calendar Year or the accounting year as adopted by the Bidder, in accordance with the laws of the respective country) OR	Applicable / Not Applicable
B	PBDIT as on day dd/mm/yyyy (not more than seven days prior to the Proposal Due Date)	Applicable / Not Applicable

***Note (To be deleted from the submission)**

For the Qualification Proposal, if data is provided by a Company in foreign currency, equivalent Indian Rupees of PBDIT will be calculated using bills selling exchange rate (card rate) USD / INR of State Bank of India prevailing on the date of closing accounts for the relevant Financial Year as certified by the Bidder's banker. For currency other than USD, Bidders shall convert such currency into INR according to the bills selling exchange rate (card rate) of the respective currency of State Bank of India prevailing on the date of closing accounts for the relevant Financial Year as certified by the Bidder's banker. If the exchange rate for any of the above dates is not available, the rate for the immediately available previous day must be used.

Alternatively, for the purposes of demonstrating the Financial Capacity, if Bidders provide financial data in USD, the PBDIT equivalent in Indian Rupees can also be calculated using the bills selling rate for USD/INR published by the Reserve Bank of India at <http://www.rbi.org> on the day that falls 5 (five) business day prior to the Proposal Due Date. For currency other than USD, Bidders must convert such currency into Indian Rupees as per bills selling exchange rate of the respective currency published by the Reserve Bank of India at <http://www.rbi.org> on the day that falls 5 (five) business day prior to the Proposal Due Date.

It is further clarified that if a Bidder provides financial data in any freely exchangeable currency, including USD, then GRIDCO shall only use INR for the purpose of evaluating the financial data. For this purpose, GRIDCO shall apply bills selling exchange rate of the respective currency published by the Reserve Bank of India at <http://www.rbi.org> on the day that falls 5 (five) business day prior to the Proposal Due Date.

Exhibit (i): Applicable in case of Bidder not being a Consortium

For the above calculations, we have considered the PBDIT of the Bidder and/ or its Affiliate(s) as per following details:

Name of Bidder	Name of Company whose PBDIT is to be considered	Relationship with the Bidder (Enter "Self" or "Affiliate")	Applicable Year/ Date*	PBDIT of the Bidder/ Affiliate (in INR Million)
(1)	(2)	(3)	(4)	(5)

Name of Bidder	Name of Company whose PBDIT is to be considered	Relationship with the Bidder (Enter "Self" or "Affiliate")	Applicable Year/ Date*	PBDIT of the Bidder/ Affiliate (in INR Million)
Total				

*** Note (To be deleted from the submission):** Enter Financial Year ending on 31 March 2025 or the Calendar Year ending 31 December 2025 (or the accounting years as adopted by the foreign Bidder, for which the Bidder is mandated to have the annual accounts audited as on the Proposal Due Date in accordance with the laws of the respective country) or a date not more than 7 days prior to the Proposal Due Date.

Exchange Rates considered

USD to INR: USD 1 = INR.....

Other Currency..... (Bidder to specify the other currency) 1..... = INR.....

Certificate from the Banker in respect of the exchange rate is enclosed at Appendix----

Note – If the Bidder is relying on its own PBDIT only, the Bidder has to fill its own Company name in column (2), "Self" in column (3), enter "FY ending dd/mm/yyyy" or "CY yyyy" or AY ending dd/mm/yyyy or the date prior to Proposal Due Date, consistent with option A or option B as entered

"Applicable" on the previous page in Column (4) and PBDIT in column (5).

**If the Bidder is wholly or partly relying on the financial capacity of its Affiliate, the column for "Relationship with Bidder" is to be filled as "Affiliate". Further, documentary evidence to establish the relationship, duly certified by the company secretary/ chartered accountant is required to be attached with the format.*

(Signature & Name of the person authorised by the Auditor or Board) **(Signature and Stamp of Statutory chartered accountant)**

Exhibit (ii): Applicable in case of Consortium

(To be filled by each Member of the Consortium separately)

Name of Member: [Insert name of the Member]

Net Worth requirement to be met individually or collectively by the Members of the Consortium, subject to the Lead Member demonstrating at least 51% (fifty-one percent) of the Net Worth required for qualification.

For the above calculations, we have considered Net Worth of the Member of the Consortium and/ or Affiliate as per following details:

Name of Consortium Member	Name of Company whose Net Worth is to be considered	Relationship with Member of the Consortium	Applicable Year/ Date*	Net Worth (in INR Million)	Equity Commitment in the Consortium (%)
(1)	(2)	(3)	(4)	(5)	(6)
Lead Member		Self			
		[Affiliate]			
Member 1		Self			
		[Affiliate]			
[Member 2]		[Self]			
		[Affiliate]			
Total across the Lead Member and the Consortium Members					100%

*** Note (To be deleted from the submission):** Enter Financial Year ending on 31 March 2025 or the Calendar Year ending 31 December 2025 (or the accounting years as adopted by the foreign Bidder, for which the Bidder is mandated to have the annual accounts audited as on the Proposal Due Date in accordance with the laws of the respective country) or a date not more than 7 days prior to the Proposal Due Date.

Exchange Rates considered

USD to INR: USD 1 = INR.....

Other Currency..... (Bidder to specify the other currency) 1..... = INR.....

Certificate from the Banker in respect of the exchange rate is enclosed at Appendix----

If the Member of the Consortium is relying on its own Net Worth only, the Member of the Consortium has to fill its Company name in column (2); "Self" in column (3); enter "FY ending dd/mm/yyyy" or "CY yyyy" or AY ending dd/mm/yyyy or the date prior to Proposal Due Date, consistent with option A or option B as entered "Applicable" on the previous page in Column (4); Net Worth in column (5); and Equity percent in Column (6).

Further, documentary evidence to establish the relationship of an Affiliate, duly certified by the company secretary/chartered accountant is required to be attached with the format.

We are submitting in a separate sheet, details of computation of Net Worth duly certified by statutory auditor or a chartered accountant. The detailed sheet is enclosed at Appendix-_____

We are enclosing the certified copies of balance sheet, profit & loss account, schedules and cash flow statements and other documents in support thereof for confirmation of balance in cash & bank as per the stipulations of the RFP as under:

S. No.	Document Description	Enclosed at Appendix
1		
2		
3		
4		
5		
6		
7		
8		

(Signature & Name of the person authorised by the Auditor or Board)

(Signature and Stamp of statutory auditor/ chartered accountant)

Date:

Exhibit (ii): Applicable in case of Consortium

(To be filled by each Member of the Consortium separately)

Name of Member: [Insert name of the Member]

Annual turnover requirement to be met individually or collectively by the _____ s of the Consortium.

For the above calculations, we have considered annual turnover of the Member of the Consortium and/or Affiliate as per following details:

Name of Consortium Member	Name of Company whose Annual Turnover is to be considered	Relationship with Member of the Consortium	Applicable Year/ Date*	Annual Turnover (in INR Million)	Equity Commitment in the Consortium (%)
(1)	(2)	(3)	(4)	(5)	(6)
Lead Member		Self			
		[Affiliate]			
Member 1		Self			
		[Affiliate]			
[Member 2]		[Self]			
		[Affiliate]			

Name of Consortium Member	Name of Company whose Annual Turnover is to be considered	Relationship with Member of the Consortium	Applicable Year/ Date*	Annual Turnover (in INR Million)	Equity Commitment in the Consortium (%)
Total across the Lead Member and the Consortium Members					100%

*** Note (To be deleted from the submission):** Enter Financial Year ending on 31 March 2025 or the Calendar Year ending 31 December 2025 (or the accounting years as adopted by the foreign Bidder, for which the Bidder is mandated to have the annual accounts audited as on the Proposal Due Date in accordance with the laws of the respective country) or a date not more than 7 days prior to the Proposal Due Date.

Exchange Rates considered

USD to INR: USD 1 = INR.....

Other Currency..... (Bidder to specify the other currency) 1..... = INR.....

Certificate from the Banker in respect of the exchange rate is enclosed at Appendix----

If the Member of the Consortium is relying on its own annual turnover only, the Member of the Consortium has to fill its Company name in column (2); "Self" in column (3); enter "FY ending dd/mm/yyyy" or "CY yyyy" or AY ending dd/mm/yyyy or the date prior to Proposal Due Date, consistent with option A or option B as entered "Applicable" on the previous page in Column (4); annual turnover in column (5); and Equity percent in Column (6).

Further, documentary evidence to establish the relationship of an Affiliate, duly certified by the company secretary/chartered accountant is required to be attached with the format.

We are submitting in a separate sheet, details of computation of Net Worth duly certified by statutory auditor or a chartered accountant. The detailed sheet is enclosed at Appendix-_____

We are enclosing the certified copies of balance sheet, profit & loss account, schedules and cash flow statements and other documents in support thereof for confirmation of balance in cash & bank as per the stipulations of the RFP as under:

S. No.	Document Description	Enclosed at Appendix
1		
2		
3		
4		
5		
6		

S. No.	Document Description	Enclosed at Appendix
7		
8		

(Signature & Name of the person authorised by the Auditor or Board) *(Signature and Stamp of statutory auditor/ chartered accountant)*

Date:

Exhibit (ii): Applicable in case of Consortium
(To be filled by each Member of the Consortium separately)
Name of Member: [Insert name of the Member]

PBDIT requirement to be met individually or collectively by the Members of the Consortium.

For the above calculations, we have considered PBDIT of the Member of the Consortium and/ or Affiliate as per following details:

Name of Consortium Member	Name of Company whose PBDIT is to be considered	Relationship with Member of the Consortium	Applicable Year/ Date*	PBDIT (in INR Million)	Equity Commitment in the Consortium (%)
(1)	(2)	(3)	(4)	(5)	(6)
Lead Member		Self			
		[Affiliate]			
Member 1		Self			
		[Affiliate]			
[Member 2]		[Self]			
		[Affiliate]			
Total across the Lead Member and the Consortium Members					100%

*** Note (To be deleted from the submission):** Enter Financial Year ending on 31 March 2025 or the Calendar Year ending 31 December 2025 (or the accounting years as adopted by the foreign Bidder, for which the Bidder is mandated to have the annual accounts audited as on the Proposal Due Date in accordance with the laws of the respective country) or a date not more than 7 days prior to the Proposal Due Date.

Exchange Rates considered

USD to INR: USD 1 = INR.....

Other Currency..... (Bidder to specify the other currency) 1..... = INR.....

Certificate from the Banker in respect of the exchange rate is enclosed at Appendix----

If the Member of the Consortium is relying on its own PBDIT only, the Member of the Consortium has to fill its Company name in column (2); "Self" in column (3); enter "FY ending dd/mm/yyyy" or "CY yyyy" or AY ending dd/mm/yyyy or the date prior to Proposal Due Date, consistent with option A or option B as entered "Applicable" on the previous page in Column (4); PBDIT in column (5); and Equity percent in Column 6.

Requirements. Further, documentary evidence to establish the relationship of an Affiliate, duly certified by the company secretary/chartered accountant is required to be attached with the format.

We are submitting in a separate sheet, details of computation of PBDIT duly certified by statutory auditor or a chartered accountant. The detailed sheet is enclosed at Appendix-_____

We are enclosing the certified copies of balance sheet, profit & loss account, schedules and cash flow statements and bank statement by bank and other documents in support thereof for confirmation of balance in cash & bank as per the stipulations of the RFP as under:

S. No.	Document Description	Enclosed at Appendix
1		
2		
3		
4		
5		
6		
7		
8		

(Signature & Name of the person authorised by the Auditor or Board)

(Signature and Stamp of statutory auditor/chartered accountant)

Date:

Note: Bidders are advised in their own interest to furnish separate detailed computation sheets by statutory auditor or chartered accountant for determination of Net Worth and annual turnover/PBDIT along with supporting documents referred therein as per the requirements of RFP without which no claim for Net Worth and annual turnover/PBDIT shall be considered.

In case of the Bidder choosing to meet the liquidity criteria through an in-principle sanction letter, such document shall be separately submitted by the Bidder as part of its response to this RFP.

ANNEX 7

FORMAT OF FINANCIAL PROPOSAL

(Refer to Clause 16.1(b) of the RFP)

(To be printed on the letterhead of the Bidder/Lead Member)

Dated:

Reference No. _____

From: _____ *(Insert name and address of the Bidder/Lead Member)*

Phone: _____

Fax: _____

E-mail address: _____

To,

GRIDCO Limited,
Janpath Road, Bhubaneswar,
Odisha
India – 751022

Sub: Response to RFP No: [●] for development of *[Insert capacity for which qualification is sought]* solar project as a part of the Upper Indravati Solar Park

Dear Sir/Madam,

With reference to your RFP dated [_____], we, having read and examined in detail the Bid Documents and understood their contents, hereby submit our Financial Proposal. We have separately provided the tariff for all Units on the ElectronicForms provided on the E-bidding Portal.

The Financial Proposal is unconditional and unqualified and valid for 180 (one hundred and eighty) days from the Proposal Due Date.

Tariff

Unit	Tariff (in Paisa per kWh)
Unit 1	
Unit 2	
Unit 3	

Unit Preference

S. No.	Preference for Units	Unit
--------	----------------------	------

		(Enter preference for all Units. Do not repeat the same Unit in any of the rows)
1	1 st Preference	
2	2 nd Preference	
3	3 rd Preference	

In witness thereof, I/we submit this Financial Proposal under and in accordance with the terms of the Bid Documents.

Yours faithfully,

Dated this *[insert date]* day of *[insert month]* 2026

Name and seal of the Bidder

(Signature, name and designation of the authorised signatory of the Bidder/Lead Member)

***Note (To be deleted from the submission)**

Bidders are required to provide their preference for all Units irrespective of the number of Units it proposes to bid for.

Tariff requirement shall be quoted as a fixed amount in Indian Paisa per kWh only. Conditional proposal shall be summarily rejected.

ANNEX 8

FORMAT OF CERTIFICATE AS PER OFFICE MEMORANDUM

(Refer to Clause 3.3 and Clause 16 of the RFP)

(to be submitted on the letterhead of the Bidder/Lead Member)

Dated:

Reference No. _____

From: _____ *(Insert name and address of the Bidder/Lead Member)*

Phone: _____

Fax: _____

E-mail address _____

To,

GRIDCO Limited,
Janpath Road, Bhubaneswar,
Odisha
India – 751022

With reference to the Office Memorandum, we submit the following certificate to GRIDCO.

Certificate for Bid

We have read the Clause regarding restrictions on procurement from a Bidder of a country which shares a land border with India. We, _____ (Bidder's name) certify that we are not from such a country or, if from such a country, have been registered with the Competent Authority. We hereby certify that we fulfil all requirements in this regard and are eligible to be considered.

[Where applicable, evidence of valid registration by the Competent Authority to be attached].

Yours faithfully,

Dated this *[insert date]* day of *[insert month]* 2026

Name and seal of the Bidder

(Signature, name and designation of the authorised signatory of the Bidder/Lead Member)

ANNEX 9

FORMAT OF CERTIFICATE SHAREHOLDING OF BIDDER

Based on its book of accounts and other published information authenticated by it, this is to certify that the shareholding pattern of (*name of the Bidder/Member*) as on the date of issue of this certificate is as follows:

S. No.	Name of Shareholder	Is the Shareholder a Direct Promoter? (Y/N)	Equity Held (INR/Cr)	% of total paid up and subscribed Equity

Name of the audit firm:

Seal of the audit firm: (Signature, name and designation of the authorised signatory)

Date:

***Note (To be deleted from the submission)**

This certificate shall be issued by the statutory auditor of the Bidder and shall certify shareholding details of the Bidder no earlier than 7 days prior to the Proposal Due Date.

ANNEX 10

FORMAT OF DISCLOSURE

(Refer to Clause 3.3, Clause 16 and Clause 25.1(f) of the RFP)

(to be submitted on the letterhead of the Bidder/Each Member of the Consortium)

Dated:

Reference No. _____

From: _____ *(Insert name and address of the Bidder/Lead Member)*

Phone: _____

Fax: _____

E-mail address _____

To,

GRIDCO Limited,
Janpath Road, Bhubaneswar,
Odisha
India – 751022

We hereby declare and confirm that only we are participating in the RFP No. [●] and that our Affiliates are not submitting another Bid.

We further declare that the above statement is true & correct. We undertake that if at any stage it is found to be incorrect, then actions set out under the RFP/PPA will be taken, including but not limited to cancellation of our response to this RFP and LOA/PPA as applicable.

We also understand that the above is in addition to the penal consequences that may follow from the relevant laws for the time being in force.

We have read the Clause regarding restrictions on procurement from a Bidder of a country which shares a land border with India. We, _____ (Bidder's name) certify that we are not from such a country or, if from such a country, have been registered with the Competent Authority. We hereby certify that we fulfil all requirements in this regard and are eligible to be considered. Accordingly, we are also enclosing necessary certificates (Annexure to this format) in support of the above compliance under the RFP. We understand that in case of us being selected under this RFP, any of the above certificates is found false, GRIDCO shall take appropriate action as deemed necessary.

We further declare that we are fully aware of the binding provisions of the office memorandum dated 10 March 2021 issued by MNRE with the subject "Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement of Compulsory Registration) Order, 2019-Implementation-Reg" and the list(s) issued thereunder, while quoting the tariff in RFP for [●] *(Enter the name of the RFP)*.

We further understand that the List-I (Solar PV Modules) and List-II (Solar PV Cells) of the ALMM order, Annexure-I of the office memorandum issued by MNRE on 10 March 2021 and the office memorandum dated 9 December 2024 issued by MNRE with the subject “Amendment to ALMM Order for Implementation of ALMM for Solar PV cells” will be updated by MNRE from time to time. We also understand that the modules and solar cells to be procured for this project, shall be from the List-I (for modules) and List-II of the ALMM order (for solar cells) applicable on the date of invoicing of such modules and solar cells.

We also further understand and accept that we shall be liable for penal action and invocation of Performance Security, if we are found not complying with the provisions of ALMM orders, including those mentioned above.

Yours faithfully,

Dated this *[insert date]* day of *[insert month]* 2026

Name and seal of the Bidder

(Signature, name and designation of the authorised signatory of the Bidder/Lead Member)

ANNEX 11

FORMAT OF UNDERTAKING BY AFFILIATE

(Refer to Clause 3.1, 16.1(a)(xiv) and 18.6(a) of the RFP)

(to be submitted on the letterhead of the Affiliate whose Financial Capacity has been relied upon by the Bidder)

Dated:

Reference No. _____

From: _____ *(Insert name and address of the relevant Affiliate)*

Phone: _____

Fax: _____

E-mail address _____

To,
GRIDCO Limited,
Janpath Road, Bhubaneswar,
Odisha – 751022
India

Sub: Undertaking for equity investment

We refer to your RFP dated [●] for development of solar power project of 225 MW as part of the Upper Indravati Solar Park.

We have carefully read and examined in detail the RFP and the Project Agreements, including in particular, Clause 18.6(a), Clause, 3.1 and Clause 16.1(a)(xiv) of the RFP.

In view of the above, we hereby undertake to you and confirm that in the event of failure of *[insert the name of the Bidder or the Members of the Consortium]* to invest in full or in part, the necessary equity to develop the Unit(s) awarded to it and/or to submit the bank guarantees/securities required under the Project Agreements, we shall invest the said amount not invested by *[insert the name of the Bidder or the Members of the Consortium]* and submit the bank guarantees/securities required under the Project Agreements. We have attached hereto certified true copy of the board resolution whereby the Board of Directors of our Company has approved the issue of this undertaking by the Company to invest the entire equity funding committed by *[insert the name of the Bidder or the Members of the Consortium]* and to submit the bank guarantees/securities required under the Project Agreements, in case *[insert the name of the Bidder or the Members of the Consortium]* fails to do so.

All the terms used herein but not defined, shall have the meaning as ascribed to the said terms under the RFP.

Yours faithfully,

Dated this *[insert date]* day of *[insert month]* 2026

Name and seal of the Affiliate

(Signature, name and designation of the authorised signatory of the Affiliate)

Note (to be deleted from submission): Board resolution authorizing the authroised signatory of the Affiliate to execute this undertaking must be submitted.*