

Any delay in adoption of tariff by the Appropriate Commission, beyond 120 (one hundred and twenty) days after Effective Date of the PPA, shall entail a corresponding extension in financial closure.

- (ii) At the stage of financial closure, the SPDs shall report 100% tie-up of Financing Arrangements for the Projects. In this regard, the SPD shall submit a certificate/necessary documents from all financing agencies regarding the tie-up of 100% of the funds indicated for the Project, including arrangements of funds in the form of Equity.
- (iii) Checklist of documents to be submitted at this stage is provided at Annexure-C of the RfS.
- (iv) In case of default in achieving above condition as may be applicable within the stipulated time, SECI shall be entitled to encash Performance Bank Guarantees/POIs and shall remove the Project from the list of the selected Projects, unless the delay is on account of factors not owing to any action or inaction on the part of the SPD, or caused due to a Force Majeure as per PPA. An extension can however be considered, on the sole request of SPD, on advance payment of extension charges of INR 1,000/- per day per MW. This extension will not have an impact on the obligation of the SPD to achieve commissioning by the Scheduled Commissioning Date of the Project. Subsequent to the completion of deadline for achieving financial closure, SECI shall issue notices to the SPDs who are not meeting the requirements of Financial Closure as per the RfS deadlines. The notice shall provide a period of 7 business days to the respective SPDs to either furnish the necessary documents or make the above mentioned payment of Rs. 1,000/MW/day. In case of non-submission of either the requisite documents or the necessary amount upon expiry of the above mentioned notice period of 7 days-SECI shall encash the PBG of the corresponding SPDs and terminate the PPA for the corresponding Project. The amount of Rs. 1,000/MW/day shall be paid by the SPDs in advance prior to the commencement of the said delay period and shall be calculated based on the period of delay as estimated by the SPD. In case of the SPD meeting the requirements of Financial Closure before the last date of such proposed delay period, the remaining amount deposited by the SPD shall be returned by SECI. Interest on account of delay in deposition of the above mentioned charges or on any subsequent extension sought, shall be levied @ one year SBI MCLR rate /annum on pro-rata basis. Any extension charges paid so, shall be returned to the SPD without any interest on achievement of successful commissioning within the Scheduled Commissioning Date, on pro-rata basis, based on the project capacity commissioned as on Scheduled Commissioned Date.
- (v) The SPD will have to submit the required documents to SECI at least 14 days prior to the scheduled Financial Closure date. In case of delay in submission of documents mentioned above, SECI shall not be liable for delay in verification of documents and subsequent delay in Financial Closure.

## **15.A LAND ARRANGEMENTS**

- a. The SPD shall be entirely responsible for acquiring the land required for setting up the project and SECI shall not in any manner be responsible for the same.
- b. The SPD shall submit documents/ Lease Agreement to establish possession/ right to use 100% (hundred percent) of the required land in the name of the SPD for a period not less than the complete term of the PPA, on or before the Scheduled Commissioning Date (SCD). Wherever leasing of private land is involved, the lease should allow transfer of land to the lenders or SECI/Buying Utility, in case of default of the SPD.
- c. The SPD shall submit a sworn affidavit from the authorized signatory of the SPD listing the details of the land and certifying that total land required for the Project is under clear possession of the SPD.
- d. Commissioning of the Project will not be allowed until the demonstration of land possession by the SPD in terms of Clause 15. (vi) above and Clause 16.a below. Such delay in commissioning, if any, shall lead to liquidated damages as per clause 16. B. below.

## **16 COMMISSIONING**

The Commissioning of the Project shall be carried out by the SPD in line with the procedure elaborated in draft PPA document (Commissioning Procedure at Annexure-A and Appendix-A-1 are for reference). SECI may authorize any individual or committee or organization to witness and validate the commissioning procedure on site. Commissioning certificates shall be issued by the State Nodal Agency or SECI after successful commissioning.

### **16.a PART COMMISSIONING**

Part commissioning of the Project shall be accepted by SECI subject to the condition that the minimum capacity for acceptance of first and subsequent part(s) commissioning shall be 50 MW, without prejudice to the imposition of liquidated damages, in terms of the PPA on the part which is not commissioned. In case of part-commissioning of the Project, land corresponding to the part capacity being commissioned, shall be required to be demonstrated by the SPD prior to declaration of commissioning of the said part capacity. For example, a project of 70 MW may be commissioned in 2 parts: First being a part capacity of 50 MW and the remaining part capacity being 20 MW. Similarly, part commissioning of a project of 110 MW capacity shall be done as follows: 1st part capacity=50 MW, 2nd part capacity= 50 MW and 3rd part capacity=10 MW.

However, the SCD will not get altered due to part commissioning. Irrespective of dates of part commissioning or full commissioning, the PPA will remain in force for a period of 25 (twenty five) years from the SCD.

#### **16.b COMMISSIONING SCHEDULE AND LIQUIDATED DAMAGES NOT AMOUNTING TO PENALTY FOR DELAY IN COMMISSIONING**

- a. The Scheduled Commissioning Date (SCD) for commissioning of the full capacity of the Project shall be the date as on **18 months** from the Effective Date of the PPA (for e.g. if Effective Date of the PPA is 07.04.2020, then SCD shall be 07.10.2021).
- b. The maximum time period allowed for commissioning of the full Project Capacity with applicable liquidated damages, shall be limited to the date as on **6 months** after the SCD or the extended SCD (if applicable) (for e.g. if SCD of the Project is 07.10.2021, then the above deadline for Project commissioning shall be 07.04.2022).
- c. In case of delay in commissioning of the Project beyond the SCD until the date as per Clause 16.b.b above, as part of the liquidated damages, the total PBG amount for the Project shall be encashed on per-day-basis and proportionate to the balance capacity not commissioned. For example, in case of a Project of 240 MW capacity, if commissioning of 100 MW capacity is delayed by 18 days beyond the SCD, then the liquidated damages shall be:  $\text{PBG amount} \times (100/240) \times (18/180)$ . For the purpose of calculations of the liquidated damages, 'month' shall be considered consisting of 30 days.
- d. In case the Commissioning of the Project is delayed beyond the date as per Clause 16.b.b above, the PPA capacity shall stand reduced/ amended to the Project Capacity Commissioned and the PPA for the balance capacity will stand terminated and shall be reduced from the selected Project Capacity.

#### **16.c DELAY IN COMMISSIONING ON ACCOUNT OF DELAY IN GRANT OF SYNCHRONIZATION /CHARGING PERMISSION**

Synchronization Certificate is required to be submitted prior to commissioning of the Project. Subsequent to grant of connectivity, in case there is a delay in grant of Synchronization/Charging Permission by the STU or there is a delay in readiness of the STU substation at the Delivery Point, including readiness of the power evacuation and transmission infrastructure of the STU's network (at & beyond interconnection point, disabling transmission & evacuation of power from Project) until SCD of the Project, and following are established by the SPD:

- (i) The SPD has complied with the complete application formalities as per Clause 7.10 above,
- (ii) The SPD has adhered to the applicable procedure in this regard as notified by the RERC/STU.

Under such condition, the delay in grant of Synchronization/charging permission and/or delay in readiness of the STU substation at the Delivery Point, including readiness of the power evacuation and transmission infrastructure of the STU's network will be considered as factors beyond the reasonable control of the SPD and SCD for such Projects shall be revised as the date as on 30th day subsequent to the readiness of the Delivery Point and power evacuation infrastructure. Decision on requisite extension on account of the above factor shall be taken by SECI on case to case basis after examining the issue.

#### 16.d EARLY COMMISSIONING

The SPD shall be permitted for full commissioning as well as part commissioning of the Project even prior to the Scheduled Commissioning Date, subject to availability of transmission connectivity and Long-Term Access (LTA) as applicable.

Early part commissioning of the Project will be allowed solely at the risk and cost of the SPD, and SECI shall purchase the energy from such early commissioned Project at the 75% (seventy-five percent) of the PPA tariff, only in the case Discom agrees to purchase power from the Project at an earlier date, and at 75% of the PPA tariff plus trading margin. However, in case the entire capacity is commissioned prior to SCD, SECI may purchase the generation at PPA Tariff. Such intimation for early commissioning shall be provided to SECI at least 15 days prior to the proposed early commissioning date. In case there is no response provided by SECI within 7 days from the receipt of such intimation, such early commissioned capacity shall be deemed to have been refused by SECI.

In case SECI does not agree to purchase such energy, early part/full commissioning of the Project shall still be allowed and the SPD will be free to sell such energy to a third party; until SCD or the date of commencement of procurement of power from the Project as notified by SECI, whichever is earlier. COD of the Project under the PPA will be declared as per Clause 17 below.

#### 17 COMMERCIAL OPERATION DATE (COD)

Commercial Operation Date (COD) shall be the date on which the commissioning certificate is issued upon successful commissioning of the full capacity of the Project. The 25-year tenure of PPA shall be as per the provisions of PPA. The following milestone dates may therefore be observed and may fall on separate dates

- (a) **Interconnection with Grid:** This may be provided by the STU/ Discom on the request of the project developer, even if the project is only partially ready to facilitate testing and allow flow of power generated into the grid to avoid wastage of Power.
- (b) **Commissioning of the Project:** This will be on a date, when the project meets the criteria defined for project commissioning. SECI may authorize any individual or committee or organization to declare the project commissioned on site.

Any energy produced and flowing into the grid before COD shall not be at the cost of SECI under this scheme and developers will be free to make short-term sale to any organization or individual. SECI may agree to buy this power as a trader if they find it viable outside this RfS.

## **18 MINIMUM PAID UP SHARE CAPITAL TO BE HELD BY PROJECT PROMOTER**

18.1 The Bidder shall provide complete information in their bid in reference to this RfS about its Promoters and upon issuance of LoA, the SPD shall indicate its shareholding in the company indicating the controlling shareholding before signing of PPA with SECI.

18.2 No change in the controlling shareholding of the Bidding Company or Bidding Consortium shall be permitted from the date of submission of response to RfS till the execution of the PPA. However, in case the Project is being set up by a listed Company, this condition will not be applicable.

Following shall not be considered as Change in shareholding as mentioned above:

1. Infusion of Fresh equity capital amongst the existing shareholders/promoters at the time of Bid Submission to meet equity requirements.
2. Conversion of CCDs, CCPs etc. already issued to existing shareholders.
3. Death, marriage, Divorce, minor attaining major (any legal heir who was minor at the time of signing of PPA), insolvent, insane of existing shareholders.
4. Transfer of shares within the members of Promoter Group.
5. Transfer of shares to IEPF.
6. Issue of Bonus Shares.

18.3 In case of Project being executed through SPVs: The Selected Bidder executing the Project, if being a single company, shall ensure that its shareholding in the SPV/ Project Company executing the PPA, shall not fall below 51% at any time prior to 01 (one) year after the COD, except with the prior approval of SECI. In the event the selected Bidder is a consortium, then the combined shareholding of the consortium members in the SPV/ Project Company executing the PPA, shall not fall below 51% at any time prior to 01 (one) year after COD, except with the prior approval of SECI. However, in case the Project is being set up by a listed Company, this condition will not be applicable.

18.4 In case of the selected Bidder itself executing the PPA, it shall ensure that its promoters shall not cede control (Control shall mean the ownership, directly or indirectly, of more than 50% of the voting shares of such Company or right to appoint majority Directors), till 01 (one) year after the COD, except with the prior approval of SECI. However, in case the Project is being set up by a listed Company, this condition will not be applicable.

18.5 In case of companies having multiple promoters (but none of the shareholders having more than 50% of voting rights and paid up share capital), it shall be considered as a company under joint control. In such cases, the shareholding pattern in the company as submitted at the time of bidding, shall be maintained for a period of 01 (One) year after COD.

18.6 Any change in the shareholding after the expiry of 01 year after COD can be undertaken under intimation to SECI. Transfer of controlling shareholding of the company developing the project within the same group of companies will however be allowed after COD with the permission of SECI, subject to the condition that, the management control remains within the same group of companies.

- 18.7 In the event of Change in Shareholding/ Substitution of Promoters triggered by the Financial Institutions leading to signing of fresh PPA with a new entity, an amount of INR 10 Lakh per Project +18% GST per Transaction as Facilitation Fee (non-refundable) shall be deposited by the developer to SECI.

## **19 STRUCTURING OF THE BID SELECTION PROCESS**

- 19.1 Single stage, Double Envelope bidding followed by e-Reverse Auction has been envisaged under this RfS. Bidders have to submit both Techno-Commercial Bid and Financial Bid (Tariff) together in response to this RfS online. The preparation of bid proposal has to be in the manner described in Clause No. 23, Section-III, Instructions to Bidders (ITB) of RfS.
- 19.2 Aggregate capacity offered under this RfS is 1785 MW with minimum Project size being 10 MW. The Bidders may submit their proposals accordingly. The proposals may be enclosed in the same envelope in the manner described in Clause No. 23, Section-III, Instructions to Bidders (ITB) of RfS.

## **20 INSTRUCTIONS TO BIDDERS FOR STRUCTURING OF BID PROPOSALS IN RESPONSE TO RfS**

The bidder including its Parent, Affiliate or Ultimate Parent or any Group Company shall submit single response to RfS. Detailed Instructions to be followed by the bidders for online submission of response to RfS are stated at Annexure-B. Submission of bid proposals by Bidders in response to RfS shall be in the manner described below:

1. Covering Letter as per **Format 7.1**
2. In case of a Bidding Consortium, a Power of Attorney in favour of the Lead Member issued by the other Members of the Consortium shall be provided in original as per format attached hereto as **Format 7.2**

In the event any Member of the Bidding Consortium (other than Lead Member) is a foreign entity, it may submit Board Resolutions in place of Power of Attorney for the purpose of fulfilling the requirements under this clause. Provided that such Board Resolutions shall be supported by an unqualified opinion issued by the legal counsel of such foreign entity stating that the Board Resolutions are in compliance with the applicable laws of the respective jurisdictions of the issuing Company and the authorizations granted therein are true and valid.

3. Declaration of Bid Security in the form as per **Format 7.3 A**
4. Board Resolutions, as per prescribed formats enclosed as per **Format 7.4** duly certified by the Company Secretary or the Director of the relevant Bidder, as applicable to the Bidder and mentioned hereunder:

- a. Board Resolution from the Bidding Company or the Lead Member of the Consortium, as the case may be, in favour of the person signing the response to RfS and in the event of selection of the Projects and to sign the PPA with SECI. Board Resolution from each of the Consortium Members in favour of the person signing Consortium Agreement
  - b. Board Resolution from the Bidding Company committing 100% (One Hundred Percent) of the equity requirement for the Project/ Board Resolutions from each of the Consortium Members together in aggregate committing to 100% (One Hundred Percent) of equity requirement for the Project (in case of Bidding Consortium); and
  - c. Board Resolutions from each of the Consortium Members and Lead member contributing such additional amount over and above the percentage limit (specified for the Lead Member and other member in the Consortium Agreement) to the extent becoming necessary towards the total equity share in the Project Company, obligatory on the part of the Consortium pursuant to the terms and conditions in the Consortium Agreement.
5. In case of a Consortium, the Consortium Agreement between the Members in the Consortium as per **Format 7.5** along with Board resolution from each Member of the Consortium for participating in Consortium.
  6. Format for Financial Requirements as per **Format 7.6** along with the certificate from practicing Chartered Accountant/ Statutory Auditors showing details of computation of the financial credentials of the Bidder.
  7. Undertaking regarding no wilful default and no major litigation pending as per **Format 7.7**.
  8. A disclosure statement as per **Format 7.8** regarding participation of any related companies in the bidding process.
  9. Format for Technical Criteria as per **Format 7.9** (to be filled out separately for each Project) in line with Clause No. 15, Section-III, Instructions to Bidders (ITB) of RfS.
  10. Declaration by the Bidding Company/ Lead Member of Bidding Consortium for the Proposed Technology Tie Up as per **Format 7.10** (to be filled out separately for each Project).
  11. Covering letter as per **Format - 7.11**.
  12. Preliminary Estimate of Cost of Solar PV Project as per **Format 7.12**.

### **13. Attachments**

- a. Memorandum of Association, Article of Association needs to be attached along with the bid. The bidder should also highlight the relevant provision which

highlights the objects relating to Power/ Energy/ Renewable Energy/ Solar Power plant development.

- In case, there is no mention of the above provisions in the MoA/ AoA of the bidding company, the same has to be amended and submitted prior to signing of PPA, if the bidder is selected as Successful bidder.
- If the selected bidder wishes to execute the project through a Special Purpose Vehicle (SPV), the MoA/ AoA of the SPV highlighting the relevant provision which highlights the objects relating to Power/ Energy/ Renewable Energy/ Solar Power plant development has to be submitted prior to signing of PPA.
- b. Certificate of Incorporation of Bidding Company/ all member companies of Bidding Consortium.
- c. A certificate of shareholding of the bidding company, its Parent and Ultimate Parent (if any) duly certified by a practicing Chartered Accountant/ Company Secretary as on a date within 30 days prior to the last date of bid submission. SECI reserves the right to seek additional information relating to shareholding in promoter companies, their parents/ ultimate parents and other group companies to satisfy themselves that RfS conditions have been complied with and the bidder will ensure submission of the same within the required time lines.
- d. Certified copies of annual audited accounts for the last financial year, i.e. FY 2019-20 or provisional audited accounts along with certified copies of Balance Sheet, Profit & Loss Account, Schedules and Cash Flow Statement supported with bank statements as on the day at least 7 days prior to the bid submission deadline.
- e. Details of all types of securities/instruments which are pending conversion into equity whether optionally or mandatorily.

## **21 IMPORTANT NOTES AND INSTRUCTIONS TO BIDDERS**

- 21.1 Wherever information has been sought in specified formats, the Bidders shall fill in the details as per the prescribed formats and shall refrain from any deviations and referring to any other document for providing any information required in the prescribed format.
- 21.2 The Bidders shall be shortlisted based on the declarations made by them in relevant schedules of RfS. The documents submitted online will be verified before signing of PPA in terms of Clause No. 14, Section-III, Instructions to Bidders, ITB of RfS.
- 21.3 If the Bidder/ Member in a Bidding Consortium conceals any material information or makes a wrong statement or misrepresents facts or makes a misleading statement in its response to RfS, in any manner whatsoever, SECI reserves the right to reject such response to RfS and/ or cancel the Letter of Award, if issued, and the Bank Guarantee



- provided up to that stage shall be encashed. Bidder shall be solely responsible for disqualification based on their declaration in the submission of response to RfS.
- 21.4 If the event specified at 21.3 is discovered after the Effective Date of PPA, consequences specified in PPA shall apply.
- 21.5 Response submitted by the Bidder shall become the property of the SECI and SECI shall have no obligation to return the same to the Bidder.
- 21.6 All documents of the response to RfS (including RfS and subsequent Amendments/ Clarifications/ Addenda, PPA and PSA) submitted online must be digitally signed by the person authorized by the Board as per Format 7.4.
- 21.7 The response to RfS shall be submitted as mentioned in Clause No. 21, Section-III, Instructions to Bidders (ITB) of RfS. No change or supplemental information to a response to RfS will be accepted after the scheduled date and time of submission of response to RfS. However, SECI reserves the right to seek additional information from the Bidders, if found necessary, during the course of evaluation of the response to RfS.
- 21.8 The bidder shall make sure that the correct, valid and operative Pass-Phrase to decrypt the relevant Bid-part is submitted into the 'Time Locked Electronic Key Box (EKB)' after the deadline of Bid submission, and before the commencement of the Online Tender Opening Event (TOE) of Technical bid.
- 21.9 All the information should be submitted in English language only. In case of foreign bidders having documents in other than English language, then the documents shall be translated in English language by certified translator and submitted.
- 21.10 Bidders shall mention the name of the contact person and complete address and contact details of the Bidder in the covering letter.
- 21.11 Response to RfS that are incomplete, which do not substantially meet the requirements prescribed in this RfS, will be liable for rejection by SECI.
- 21.12 Response to RfS not submitted in the specified formats will be liable for rejection by SECI.
- 21.13 Bidders delaying in submission of additional information or clarifications sought will be liable for rejection.
- 21.14 Non-submission and/ or submission of incomplete data/ information required under the provisions of RfS shall not be construed as waiver on the part of SECI of the obligation of the Bidder to furnish the said data/ information unless the waiver is in writing.
- 21.15 The Central Electricity Regulatory Commission shall be the appropriate commission to exercise the regulatory and adjudicatory jurisdiction in regard to matters between SPD

and SECI as well as SECI and buying Utility(ies). Subject to the above, only New Delhi Courts shall have exclusive jurisdiction in all matters pertaining to this RfS.

- 21.16 All the financial transactions to be made with SECI including success fee, delay charges (except charges for delay in Financial Closure), and any additional charges (if required), shall attract 18% GST on each transaction, irrespective of the same being mentioned in the RfS/PPA.

## **22 NON-RESPONSIVE BID**

The electronic response to RfS submitted by the bidder along with the documents submitted **online** to SECI shall be scrutinized to establish "Responsiveness of the bid". Each bidder's response to RfS shall be checked for compliance with the submission requirements set forth in this RfS.

Any of the following conditions shall cause the Bid to be "Non-responsive": -

- (a) Non-submission of the requisite Cost of RfS and/ or Processing Fee as mentioned in the Bid Information Sheet;
- (b) Response to RfS not received by the due date and time of bid submission;
- (c) Non-submission of correct, valid and operative Pass-Phrases for both Technical and Financial Bid (Price Bid) Parts after the deadline of Bid Submission, and before the commencement of the Online Tender Opening Event (TOE) of Technical Bid;
- (d) Non-submission of the Original Bank guarantee and/or DDs/Pay order/electronic transaction against Cost of RfS Document and/or DDs/Pay order/electronic transaction against Bid Processing Fee;
- (e) Any indication of tariff in any part of response to the RfS, other than in the financial bid;
- (f) Data filled in the Electronic Form of Financial Bid (Second Envelope), not in line with the instructions mentioned in the same electronic form;
- (g) In case it is found that the Bidding Company including Ultimate Parent Company/ Parent Company/ Affiliate/ Group Companies have submitted more than one response to this RfS, then all these bids submitted shall be treated as non-responsive and rejected.

In any of the above cases, the bid shall not be considered for bid opening and evaluation process.

## 23 **METHOD OF SUBMISSION OF RESPONSE TO RfS BY THE BIDDER**

### 23.a **DOCUMENTS TO BE SUBMITTED OFFLINE (IN ORIGINAL)**

The bidder has to submit original of following documents **offline**.

- i) DD/Pay order or NEFT/RTGS/ details towards Cost of RfS Document and Bid Processing Fee as mentioned in Bid Information Sheet.
- ii) Pass-phrases for Techno-commercial and Financial bids submitted on the ETS portal.

**No documents will be accepted in person, on or before the last date of submission of response to RfS.** DDs/Pay Orders against the cost of RfS document and bid processing fee may be submitted in person or via post/courier, subsequent to expiry of bid submission deadline and upto the date as on two (2) working days after the deadline.

For e.g., if the bid submission deadline is 18:00 hrs on 05.03.2021, the above deadline will expire at 18:00 hrs on 07.03.2021. In case of the above deadline being a holiday, the next working day in SECI will be the deadline for submission of Bank Guarantees and/or DD/Pay Order against Cost of RfS Document and Bid Processing Fee.

**Note:** In all cases, DDs against the above fee (if applicable), shall be issued on or before the bid submission deadline. These instruments issued after the expiry of the deadline will be summarily rejected.

The bidding envelope shall contain the documents as per (i)-(iii) above, and will be sealed with the following sticker:

<b>Response to RfS for Selection of Solar Power Developers for Setting up of 1785 MW Grid-Connected Solar PV Power Projects in Rajasthan (Tranche-IV)</b>	
<i>Cumulative Capacity of the projects applied for</i>	_____ MW
<i>No. of Projects Bid for</i>	
<i>RfS Reference No.</i>	SECI/C&P/SPD/RfS/RJ-IV/032021 dated 04/03/2021
<i>Submitted by</i>	<i>(Enter Full name and address of the Bidder)</i>
<i>Organization ID (OID) on ETS portal</i>	<i>(Enter the OID through which the Bid has been submitted online on ETS portal)</i>
<i>Authorized Signatory</i>	<i>(Signature of the Authorized Signatory)</i> <i>(Name of the Authorized Signatory)</i> <i>(Stamp of the Bidder)</i>

<i>Bid Submitted to</i>	<b>GM (C &amp; P)</b> <b>Solar Energy Corporation of India Limited</b> <b>D - 3, 1<sup>st</sup> Floor, A-Wing, Prius Platinum Building,</b> <b>District Centre, Saket, New Delhi - 110 017</b> <b>Tel No. 011-71989256/ 011-71989236</b> <b>Email - <a href="mailto:contracts@seci.co.in">contracts@seci.co.in</a></b>
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## 23.b DOCUMENTS TO BE SUBMITTED ONLINE

Detail instructions to be followed by the bidders for online submission of response to RfS are contained in Annexure-B. The bidders shall strictly follow the instructions mentioned in the electronic form in respective technical bid and financial bid while filling the form.

**If the Bidder has submitted bid online and fails to submit the DDs/Pay order against cost of RfS Document and bid processing fee (if applicable), offline within 2 working days from last date of bid submission, then the same shall be treated as incomplete bid and Cost of RfS, Processing fee submitted shall be encashed.**

All documents of the response to RfS submitted online must be digitally signed and uploaded on the website, <https://www.bharat-electronictender.com> which should contain the following

### I. Technical Bid (First Envelope)

The Bidder shall upload single technical bid containing the **scanned copies** of following documents duly signed and stamped on each page by the authorized person as mentioned below

- (a) Formats - 7.1, 7.2 (if applicable), 7.3 A, 7.4, 7.5 (if applicable), 7.6, 7.7, 7.8 and 7.9 and 7.10 as elaborated in Clause No. 20, Section-III, Instructions to Bidders (ITB)
- (b) All attachments elaborated in Clause No. 20, Section-III, Instructions to Bidders (ITB), under the sub-clause 13, Attachments with proper file names
- (c) All supporting documents regarding meeting the eligibility criteria.
- (d) Scanned Copies of NEFT/RTGS/DD/Pay order details towards Cost of RfS Document as mentioned in Bid Information Sheet.

**The Bidder will have to fill the Electronic Form provided at the ISN-ETS portal as part of Technical Bid.**

Submission of Pass-phrases: In line with Section III, Clause 21.8, and Annexure-C, the Bidder shall be required to submit the Pass-Phrase to decrypt the relevant Bid-part into the 'Time Locked Electronic Key Box (EKB)' after the deadline of

Bid submission, and before the commencement of the Online Tender Opening Event (TOE) of Technical bid.

## **II. Financial Bid (Second Envelope)**

Bidders shall submit the single Financial Bid containing the scanned copy of following document(s):

- (a) Covering letter as per Format - 7.11 of this RfS document
- (b) Preliminary Estimate of Cost of Solar PV Project as per Format 7.12.

**Only a single tariff for the cumulative capacity applied for, shall have to be filled online in the Electronic Form provided at the ISN-ETS portal. The instructions mentioned in the Financial Bid Electronic Form have to be strictly followed without any deviation, else the bid shall be considered as non-responsive.**

### **Important Note:**

- (a) The Bidders shall not deviate from the naming and the numbering formats of envelopes mentioned above, in any manner.
- (b) In each of the Envelopes, all the documents enclosed shall be indexed and flagged appropriately, with the index list indicating the name of the document against each flag.
- (c) All the Envelopes shall be properly sealed with the signature of the Authorized Signatory running across the sealing of the envelopes.
- (d) In case the Bidder submits the online documents on ISN-ETS within the bid submission deadlines and fails to submit the offline documents in the office of SECI within the bid submission deadlines, the online bid of the Bidder shall not be opened and shall be 'archived' on the ISN-ETS portal. Similarly, bids submitted offline but without any online submission on ISN-ETS portal shall not be opened.

## **24 NOTICE BOARD FOR DISPLAY**

The selected SPD will have to put a notice board (at least 180cm x 120cm) at its project site main entrance prominently displaying the following message before declaration of COD.

RfS for 1785 MW GRID CONNECTED SOLAR PV POWER PROJECTS IN RAJASTHAN (Tranche-IV)	<u>RfS No. SECI/C&amp;P/SPD/RfS/RJ-IV/032021</u>	<u>Page 44 of 124</u>
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\_\_\_\_ MW Grid Connected Solar PV Project  
 Owned and operated by  
 ----- (insert name of the SPD)  
 [Under RfS for Selection of Solar Power Developers for Setting up of 1785 MW  
 Grid-Connected Solar PV Projects in Rajasthan (Tranche-IV)  
 by  
 Solar Energy Corporation of India Limited]  
  
 Village:....., Tehsil....., District....., State.....

**25 VALIDITY OF THE RESPONSE TO RfS**

The Bidder shall submit the response to RfS which shall remain valid up to 180 (One Hundred Eighty) days from the last date of submission of response to RfS ("Bid Validity"). SECI reserves the right to reject any response to RfS which does not meet the aforementioned validity requirement.

**26 BID PREPARATION COST**

The Bidder shall be responsible for all the costs associated with the preparation of the response to RfS and participation in discussions and attending pre-bid meeting(s) etc. SECI shall not be responsible in any way for such costs, regardless of the conduct or outcome of the bid process

**27 CLARIFICATIONS/ PRE-BID MEETING/ ENQUIRIES/ AMENDMENTS**

- 27.1 Clarifications sought/Doubts, if any, on RfS document may be emailed and/ or through ISN-ETS portal. The format for submission of clarifications sought is available on the portal.
- 27.2 SECI will make effort to respond to the same in the Pre-Bid Meeting to be held as mentioned in the Bid Information Sheet. A compiled list of such questionnaire and SECI's response will be uploaded in ISN-ETS portal <https://www.bharat-electronicstender.com>. If necessary, amendments, clarifications, elaborations shall be issued by SECI which will be notified on SECI/ ISN-ETS web site. No separate reply/intimation will be given for the above, elsewhere.
- 27.3 A Pre-Bid Meeting shall be held as mentioned in the Bid Information Sheet (Venue to be notified later on SECI's website).

27.4 Enquiries/ Clarifications may be sought by the Bidder from

<u>Name of the Authorized Person of SECI:</u>	<u>Contact Details:</u>
Shri Pratik Prasun Manager (C & P)	Phone (Off): 011-71989236 Email: <a href="mailto:pratikpr@seci.co.in">pratikpr@seci.co.in</a>
Shri Biblesh Dy. Manager (C & P)	Phone (Off): 011-71989284 Email: <a href="mailto:biblesh@seci.co.in">biblesh@seci.co.in</a>
Shri Jayansh Gaur Senior Engineer (C & P)	Phone (Off): 011-71989284 Email: <a href="mailto:jayansh.gaur@seci.co.in">jayansh.gaur@seci.co.in</a>

**28 RIGHT OF SECI TO REJECT A BID**

SECI reserves the right to reject any or all of the responses to RfS or cancel the RfS or annul the bidding process for any project at any stage without assigning any reasons whatsoever and without thereby any liability. In the event of the tender being cancelled at any stage, the processing fee (excluding GST, if amount credited to SECI's account), without any interests, submitted by the Bidders shall be returned to the respective Bidders.

**29 POST AWARD COMPLIANCES**

Timely completion of all the milestones i.e. signing of PPA, meeting Financial Closure Requirements/ Conditions Subsequent (PPA), Commissioning etc. will be the sole responsibility of SPD. SECI shall not be liable for issuing any intimations/ reminders to SPDs for timely completion of milestones and/ or submission of compliance documents.

Any checklist shared with SPD by SECI for compliance of above mentioned milestones to be considered for the purpose of facilitation only. Any additional documents required as per the conditions of Guidelines, RfS and PPA must be timely submitted by the SPD.



# **SECTION - IV**

# **QUALIFYING REQUIREMENTS FOR BIDDERS (QR)**



Short listing of Bidders will be based on meeting the following Criteria:

## **A GENERAL ELIGIBILITY CRITERIA**

Bidders participating in the RfS will be required to meet the following eligibility criteria (as applicable).

A.1 The Bidder shall be a Company as defined.

A.2 Bidding Consortium with one of the Companies as Lead Member. Consortium shortlisted and selected based on this RfS has to necessarily form a Project Company and get it registered under the Companies Act, 2013 prior to signing of PPA, keeping the original shareholding of the Bidding Consortium unchanged. In case applications for multiple Projects have been made by a Consortium, separate Project Companies can be formed for each Project. For the avoidance of doubt, it is hereby clarified that the shareholding pattern of the Project Company shall be the identical to the shareholding pattern of the Consortium as indicated in the Consortium Agreement (Format 7.5).

A.3 A foreign company can also participate on standalone basis or as a member of consortium at the RfS stage. In case of foreign company participating on standalone basis and its selection as successful Bidder, it has to form a "Special Purpose Vehicle" (SPV), i.e. an Indian Company registered under the Companies Act, 2013 as its subsidiary Company, with at least 51% shareholding in the SPV, before signing of PPA. In case a Foreign Company is selected as the successful Bidder, it shall comply with all the laws and provisions related to Foreign Direct Investment in India.

In case the foreign company participating as a member of consortium, the clause no. A.7 mentioned below shall be applicable.

A.4 In line with the O.M. issued by the Department of Expenditure, Ministry of Finance, vide No. 6/18/2019-PPD Dated 23.07.2020 and subsequent amendments and clarifications thereto, the Bidder shall meet the following criteria for its bid to be considered for evaluation under the RfS:

1. Any bidder from a country which shares a land border with India will be eligible to bid in this tender only if the bidder is registered with the Competent Authority (as defined in the OM as referred above).

2. "Bidder" in this reference, means any person or firm or company, including any member of a consortium, every artificial juridical person not falling in any of the descriptions of bidders stated hereinbefore, including any agency branch or office controlled by such person, participating in this tender.

3. "Bidder from a country which shares a land border with India" for the purpose of this clause, means:

a. An entity incorporated, established or registered in such a country; or

b. A subsidiary of an entity incorporated, established or registered in such a country; or

- c. An entity substantially controlled through entities incorporated, established or registered in such a country; or
- d. An entity whose beneficial owner is situated in such a country; or
- e. An Indian (or other) agent of such an entity; or
- f. A natural person who is a citizen of such a country; or
- g. A consortium where any member of the consortium falls under any of the above.

4. In support of the above, the Bidder shall be required to submit necessary Undertaking, as per Format 7.8 of the RfS.

Other provisions of the referred OM dated 23.07.2020, except Sl. 11 of the OM, will also be applicable for this tender. Any interpretation of the above clauses will be made in line with the referred OM, including subsequent amendments and clarifications thereto.

A.5 Limited Liability Partnership (LLPs) are not eligible for participation.

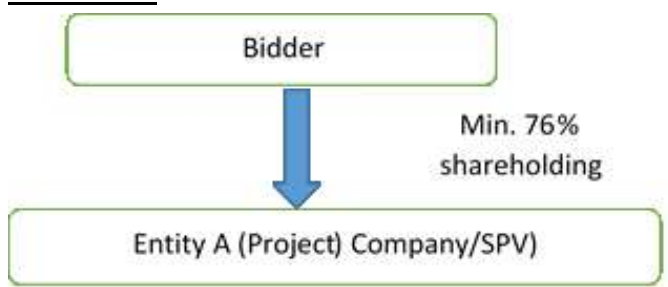
A.6 A Bidder which has been selected as Successful Bidder based on this RfS can also execute the Project through a Special Purpose Vehicle (SPV) i.e. a Project Company especially incorporated/acquired as a subsidiary Company of the successful bidder for setting up of the Project, with at least 51% shareholding in the SPV which has to be registered under the Indian Companies Act, 2013, before signing of PPA. Multiple SPVs may also be utilized for executing more than one Project.

A.7 Any consortium, if selected as Successful Bidder for the purpose of supply of power to SECI, shall incorporate a Project company with equity participation by the Members in line with consortium agreement (to be submitted along with the response to RfS) before signing of PPA with SECI, i.e. the Project Company incorporated shall have the same shareholding pattern as that indicated in the Consortium Agreement given at the time of submission of response to RfS. This shall not change till the signing of PPA and the Controlling Shareholding (held by the Lead Member holding not less than 51% of the voting rights and paid up share capital) shall not change from submission deadline of response to RfS up to one year after the COD of the Project. Transfer of controlling shareholding within the same group of companies will however be allowed after COD with the permission of SECI, subject to the condition that, the management control remains within the same group of companies.

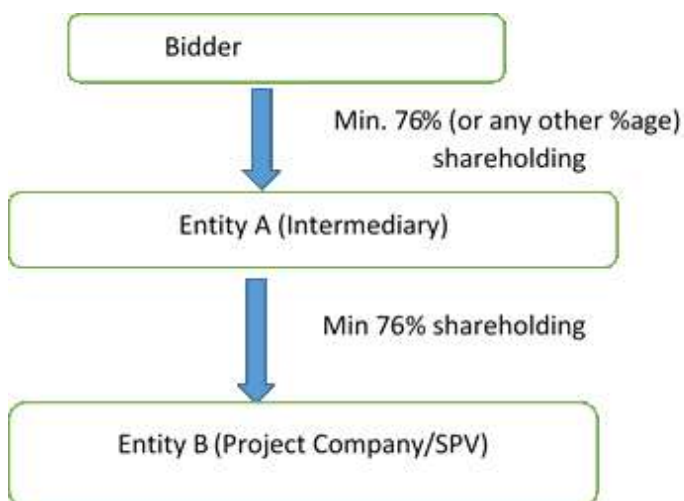
A.8 The Bidder or any of its Affiliates should not be a wilful defaulter to any lender, and that there is no major litigation pending or threatened against the Bidder or any of its Affiliates which are of a nature that could cast a doubt on the ability or the suitability of the Bidder to undertake the Project. **The Bidder shall submit an undertaking to this effect as per Format 7.7.**

A.9 For avoidance of doubt, it is clarified that the fully owned subsidiary Company as mentioned in Clauses A.3 and A.6 above should be an immediate subsidiary of the bidder, without any intermediaries involved. The following illustrations are provided to clarify the same

Scenario 1:



Scenario 2:



**As per provisions of the RfS, only Scenario 1 will be permissible under this RfS.**  
(The phrase 76% in this clause shall be read as 51%.)

**B TECHNICAL ELIGIBILITY CRITERIA**

- B.1 Under this RfS, it is proposed to promote only commercially established and operational technologies to minimize the technology risk and to achieve timely commissioning of the Projects. The Bidder may indicate regarding the selection of technology and its details at the time of submission of bids in the prescribed Format 7.9. However, the Successful Bidder has to confirm the selection of technology in line with the above at the time of Financial Closure. The technology proposed at the time of submission of response to RfS can be changed at the time of Financial Closure.
- B.2 The Bidder is required to undertake to furnish evidence of meeting the above criteria in line with provisions of Clause No.15 under the sub title “Financial Closure” in Section-III, Instructions to Bidders (ITB) of RfS. The undertaking shall be submitted as per enclosed Format 7.8.
- B.3 Detailed technical parameters for Solar PV Projects to be met by SPDs are at Annexure-A. The Bidders shall strictly comply with the technical parameters detailed in the Annexure-A. Further, the cells and modules used in the Project shall be sourced only from the models and manufacturers included in the “Approved List

of Models and Manufacturers” as published by MNRE and updated as on the date of commissioning of the Project.

B.4 The Projects shall also comply with the criteria for power generation detailed in Clause No. 8 in Section-III, Instructions to Bidders (ITB) of RfS.

## **C FINANCIAL ELIGIBILITY CRITERIA**

### **C.1 NET-WORTH**

- a. The Net Worth of the Bidder should be greater than or equal to **INR 80 Lakhs/MW** of the quoted capacity, as on the last date of previous Financial Year, i.e. FY 2019-20 or as on the day at least 7 days prior to the bid submission deadline.
- b. The net worth to be considered for the above purpose will be the cumulative net worth of the Bidding Company or Consortium together with the Net Worth of those Affiliates of the Bidder(s) that undertake to contribute the required equity funding and performance bank guarantees in case the Bidder(s) fail to do so in accordance with the RfS.
- c. Net Worth to be considered for this clause shall be the total Net Worth as calculated in accordance with the Companies Act, 2013 and any further amendments thereto.

### **C.2 LIQUIDITY**

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

- a. A minimum annual turnover of **INR 41.45 Lakhs/MW** of the quoted capacity during the previous financial year, i.e. FY 2019-20 or as on the day at least 7 days prior to the bid submission deadline. 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.
- b. Internal resource generation capability, in the form of Profit Before Depreciation Interest and Taxes (PBDIT) for a minimum amount of **INR 8.30 Lakhs/MW** of the quoted capacity, as on the last date of previous financial year, i.e. FY 2019-20, or as on the day at least 7 days prior to the bid submission deadline.
- c. In-principle sanction letter from the lending institutions/ banks of the Bidder, committing a Line of Credit for a minimum amount of **INR 10.36 Lakhs/MW** of the quoted capacity, towards meeting the working capital requirement of the project quoted under this RfS. Such letter can also be obtained by the Affiliate(s) of the Bidder.

- C.3** The Bidder may seek qualification on the basis of financial capability of its Affiliate(s) for the purpose of meeting the qualification requirements as per C.1 and C.2 above. In case of the Bidder being a Bidding Consortium, any Member may seek qualification on the basis of financial capability of its Affiliate(s). In such cases, the Bidder shall be required to submit Board Resolutions from the respective Affiliate(s), undertaking to contribute the required equity funding and Performance Bank Guarantees in case the Bidder(s) fail to do so in accordance with the RfS. In case of non-availability of the Board Resolution as required above, a letter from the CEO/ Managing Director of the respective Affiliate(s), undertaking the above, shall be required to be submitted and the requisite Board Resolution from the Affiliate(s) shall be required to be submitted prior to signing of PPA.
- C.4** For the purposes of meeting financial requirements, only latest unconsolidated audited annual accounts shall be used. However, audited consolidated annual accounts of the Bidder may be used for the purpose of financial requirements provided the Bidder has at least twenty six percent (26%) equity in each Company whose accounts are merged in the audited consolidated account.
- C.5** A Company/ Consortium would be required to submit annual audited accounts for the last financial year, 2019-20, along with a net worth, annual turnover and PBDIT certificate (as applicable) from a practicing Chartered Accountant/ Statutory Auditor; or in case of the bidder meeting the criteria on the date at least 7 days prior to due date of bid submission, provisional audited accounts as on the date at least 7 days prior to the due date of bid submission along with copies of Balance Sheet, Profit & Loss Account, Schedules and Cash Flow Statement supported with bank statements certified by a practicing Chartered Accountant; in order to demonstrate fulfilment of the criteria. In case of foreign companies, the Bidders shall be required to submit the annual audited accounts for the last respective financial year as per the general norm in the country where the Bidder or its Affiliate(s) is/ are located, or provisional accounts as on the day at least 7 days prior to the bid submission deadline.

Note: In case of foreign Bidders, in the event the Bidder is unable to furnish the audited annual accounts for the previous financial year as per the prevalent norm in the respective country, the Bidder shall submit the annual audited accounts of the last financial year for which the audited accounts are available. This, however, would be acceptable, subject to the condition that the last date of response to this RfS falls on or within the deadline for completion of audit of annual accounts of companies, as stipulated by the laws/rules of the respective country, and the Bidder shall submit the corresponding documentary evidence against the same. In case the annual accounts or provisional accounts as on the day at least 7 days prior to the bid submission deadline, are submitted in a language other than English, a certified English translation from an approved translator shall be required to be submitted by the Bidder.

- C.6** For meeting the above financial eligibility criteria, if the data is provided by the Bidder in a foreign currency, equivalent Indian Rupees of Net Worth and other financial parameters will be calculated by the Bidder using Reserve Bank of India's (RBI) reference rates prevailing on the date of closing of the accounts for the respective financial year.
- C.7** In case of any currency for which RBI reference rate is not available, Bidders shall convert such currency into US Dollars (USD) as per the exchange rates certified by their banker prevailing on the relevant date and used for such conversion. After such conversion, Bidder shall follow the procedure/ submit document as elaborated in Clause C.6 above.
- C.8** In case the response to RfS is submitted by a Consortium, then the financial requirement (both the Net-Worth and Liquidity requirements) to be met by each Member of the Consortium shall be computed in proportion to the equity commitment made by each of them in the Project Company.

For example, if two companies A and B form a Consortium with equity participation in 70:30 ratio and submit their bid for a capacity of 100MW, then, total Net-Worth to be met by the Consortium is Rs. 80 lakh x 100MW = Rs. 80 Crores. Minimum requirement of Net-Worth to be met by Lead Member A would be minimum Rs. 56 Crores and to be met by Consortium Member B would be Rs. 24 Crores. Similar methodology shall be followed for computation of the liquidity requirement.



# **SECTION - V**

# **BID EVALUATION AND SELECTION OF PROJECTS**

## **1 BID EVALUATION**

Bid evaluation will be carried out considering the information furnished by Bidders as per provisions specified in Section-III, Instructions to Bidders (ITB) of this RfS. The detailed evaluation procedure and selection of bidders are described in subsequent clauses in this Section.

## **2 TECHNO-COMMERCIAL EVALUATION OF BIDDERS**

### **2.a FIRST ENVELOPE (TECHNICAL BID) EVALUATION (STEP - 1)**

- 2.a.1 The first envelope (Technical Bid submitted online) of only those bidders will be opened by SECI whose required documents as mentioned at Clause No. 23.a, Section-III, of this RfS are received at the office of SECI. Bid opening (online) will be done only after the deadline for submission of Bank Guarantee and/or DDs/Pay order against Cost of RfS document and Bid Processing Fee.

For e.g., if the bid submission deadline is 18:00 hrs on 05.03.2021, the online bid opening will be conducted on 08.03.2021. In case of the above deadline being a holiday, the bids will be opened on the next working day.

- 2.a.2 Documents (as mentioned in the previous clause) received after the bid submission deadline specified in the Bid Information Sheet shall be rejected and returned unopened, if super-scribed properly with address, to the bidder.

- 2.a.3 Subject to Clause No. 22, Section-III, Instructions to Bidders (ITB) of this RfS, SECI will examine all the documents submitted by the Bidders and ascertain meeting of eligibility conditions prescribed in the RfS. During the examination of the bids, SECI may seek clarifications/ additional documents to the documents submitted etc. from the Bidders if required to satisfy themselves for meeting the eligibility conditions by the Bidders. Bidders shall be required to respond to any clarifications/ additional documents sought by SECI within 07 (seven) days from the date of such intimation from SECI. All correspondence in this regard shall be made through email/ ISN-ETS portal only. It shall be the responsibility of the Bidder to ensure that the email id of the authorized signatory of the Bidder is functional. The Bidder may provide an additional email id of the authorized signatory in the covering letter. No reminders in this case shall be sent. It shall be the sole responsibility of the Bidders to remove all the discrepancies and furnish additional documents as requested. SECI shall not be responsible for rejection of any bid on account of the above.

- 2.a.4 The response to RfS submitted by the Bidder shall be scrutinized to establish Techno-Commercial eligibility as per RfS.

### **2.b SECOND ENVELOPE (FINANCIAL BID) EVALUATION (STEP - 2)**

In this step evaluations of Techno-Commercially Qualified Bids shall be done based on the "First Round Tariff Bid" quoted by the bidders in the Electronic Form of Financial Bid. After this step, the shortlisted bidders shall be invited for the Reverse Auction.



- 2.b.1 Second Envelope (containing First Round Tariff) of only those bidders shall be opened whose technical bids are found to be qualified.
- 2.b.2 The Bidder including its Parent, Affiliate or Ultimate Parent or any Group Company will have to submit a single bid (single application) quoting a single tariff in Indian Rupees (INR) per kWh for all the Projects applied for. **The tariff has to be quoted up to two places of decimal only.** If it is quoted with more than two digits after decimal, digits after first two decimal places shall be ignored. (For e.g. if the quoted tariff is INR 2.337, then it shall be considered as INR 2.33).
- 2.b.3 In this step, evaluation will be carried out based on tariff quoted by Bidders.
- 2.b.4 On completion of Techno-Commercial bid evaluation, if it is found that the total aggregate capacity of the Solar PV Projects short-listed is lower than or equal to 1785 MW, then the procedure as elaborated in Clause No. 3.2 of this Section-V shall be followed.
- 2.b.5 On completion of Techno-Commercial bid evaluation, if it is found that only one or two Bidder(s) is/are eligible for the next stage, opening of the financial bid of the Bidder(s) will be at the discretion of SECI. Thereafter, SECI will take appropriate action as deemed fit.
- 2.b.6 If the first-round tariff quoted is same for two or more Bidders, then all the Bidders with same tariff shall be considered of equal rank/ standing in the order.
- 2.b.7 All Bidders with same tariff shall be eligible for reverse auction round, provided their rank is equal to or less than  $n^{\text{th}}$  Bidder as mentioned in Clause No. 3.2 of this Section-V.
- 2.b.8 Ranking of bidders after Financial Bid Evaluation: Following illustrates an example of ranking of bidders after financial bid opening and evaluation

Bidder	Submitted Financial Bid	Ranking
B1	₹ 2.10 (Tariff in ₹/ kWh)	L1
B2	₹ 2.20 (Tariff in ₹/ kWh)	L2
B3	₹ 2.25 (Tariff in ₹/ kWh)	L3
B4	₹ 2.25 (Tariff in ₹/ kWh)	L3
B5	₹ 2.30 (Tariff in ₹/ kWh)	L4
B6	₹ 2.31 (Tariff in ₹/ kWh)	L5
B7	₹ 2.40 (Tariff in ₹/ kWh)	L6
B8	₹ 2.50 (Tariff in ₹/ kWh)	L7
B9	₹ 2.70 (Tariff in ₹/ kWh)	L8

### 3 **REVERSE AUCTION (STEP - 3)**

3.1 The reverse auction for each project shall be conducted through <https://www.bharat-electronictender.com> portal on the day as intimated by SECI to the eligible bidders.

3.2 The total number of eligible bidders for the Project for reverse auction shall be decided as mentioned below:

Assuming

**T** = Total Techno-Commercially Qualified Bidders, and

**S<sub>k</sub>** = Cumulative capacity till the 'k'th serial number bidder (**not the 'k'th rank bidder**) after ranking is done in ascending order from the highest ranked bidder (L1 bidder) onwards

<b>S<sub>E</sub></b> = (Eligible capacity for award)	(i) In case $S_T \leq 1785$ MW, $S_E = 0.8 \times S_T$ (ii) In case $S_T > 1785$ MW, $S_E = 0.8 \times S_T$ subject to maximum eligible capacity being 1785 MW.	
<b>n</b> = {	$T$ , if $T=m$ or $m+1$	Where <b>m</b> =Total number of techno-commercially qualified bidders ( <i>after ranking is done in ascending order from L1 onwards</i> ) such that ( $S_{m-1} < S_E$ MW and $S_m \geq S_E$ ) and $1 \leq m \leq T$
	$m+(T-m)/2$ , if $S_m \geq S_E$ and $T-m$ is even	
	$m+(T-m+1)/2$ , if $S_m \geq S_E$ and $T-m$ is odd	

**Total eligible Bidders for e-Reverse Auction = Bidders from Sl. No. 1 to Sl. No. n.**  
**For e.g. (Shortlisting of Bidders for reverse auction):**

Total bid capacity of techno-commercially shortlisted bidders =  $S_T=2890$  MW

Sl. No.	Techno commercially qualified Bidder	Rank	Capacity (MW)	T	m	S <sub>E</sub>	n	Shortlisted Bidders
1	B3	L1	250	10	8	1785 MW	9*	B3
2	B5	L2	200					B5
3	B1	L3	150					B1
4	B4	L3	400					B4
5	B2	L4	50					B2
6	B6	L5	220					B6
7	B7	L6	180					B7
8	B8	L7	440					B8
9	B9	L8	250					B9

10	B10	L9	750					
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\*n =  $8 + (10-8)/2 = 9$  as per above formula

- 3.3 At least 7 days prior to reverse auction, an advance intimation regarding the date and time of the reverse auction will be sent by e-mail to all the bidders whose technical bids have been opened and found to be qualified. However, from this advance intimation it shall not be construed by the bidders that they have been shortlisted for Reverse Auction. Further at least two hours before the schedule start time of Reverse Auction, a system generated email for invitation for Reverse Auction will be sent to all those bidders only who have been shortlisted based on the criteria mentioned at Clause No. 3.2 above.
- 3.4 Shortlisted bidders for Reverse Auction will be able to login into the ISN-ETS portal of reverse auction 15 minutes before the start time of reverse auction.
- 3.4.1 During the 15 minutes prior to start of reverse auction process, the respective tariff of the bidder shall be displayed on its window.
- 3.4.2 The minimum decrement value for tariff shall be INR 0.01 per kWh. The Bidder can mention its revised discounted tariff which has to be at least 01 (One) Paisa less than its current tariff.
- 3.4.3 Bidders can only quote any value lower than their previous quoted tariff taking into consideration the minimum decrement value mentioned in the previous clause. However, at any stage, increase in tariff will not be permissible. Bidders can improve their ranking by quoting the tariff lower than their last quoted tariff.
- 3.4.4 During reverse auction, the Bidder shall not have the option of changing the total project capacity while quoting tariff during reverse auction.
- 3.4.5 In the bidder's bidding window, the following information can be viewed by the bidder:
- Its tariff as the initial start price and there after last quoted tariff along with the project capacity for which the Bidder is qualified.
  - The list of all the Bidders with their following details: Pseudo Identity, last quoted tariff and project capacity
- 3.4.6 The initial auction period will be of 30 (thirty) minutes with a provision of auto extension by 08 (eight) minutes from the scheduled/ extended closing time. Such auto extension shall be effected if by way of reduction in tariff, a Bidder causes a change in its zonal placement at that instant. The 'zones' are as follows:
- Green Zone: This zone consists of the Bidders who may be allocated their full quoted Project capacity if the auction is closed at that instance.
  - Yellow Zone: This zone consists of the Bidders who may be allocated a part of their full quoted Project capacity if the auction is closed at that instance.

- (c) Red Zone: This zone consists of the Bidders who will not be awarded their quoted Project capacity if the auction is closed at that instance.

If no such change as described above is effected during the last 5 minutes of auction period or extended auction period, then the reverse auction process will automatically get closed.

#### **4 SELECTION OF SUCCESSFUL BIDDERS**

- i. Subsequent to conclusion of the e-RA process, the bidders in the “Green” and “Yellow” zones as per Clause 3.4.6 above, will be listed in the increasing order of the tariffs discovered at the end of e-RA.
- ii. The bidders who fall within the range of (and including) the lowest tariff (L1 tariff) + 2% of the L1 tariff-hereinafter referred to as “the range”- will be declared as Successful Bidders under the RfS, subject to the following conditions:
  - a. In case the cumulative capacity shortlisted as per the range exceeds  $S_E$  (capacity eligible for award as per Clause 3.2 above), the list of Successful Bidders shall be limited by  $S_E$ .
  - b. In a borderline case, i.e. the scenario wherein more than one bidder is eligible to be declared as Successful Bidder at the highest tariff (the tariff at the end of the range), and the cumulative capacity exceeds  $S_E$ , time stamping of bidders shall be used to limit allocation of cumulative capacity up to  $S_E$ . In such cases, those bidders who are at the same tariff, but they are ranked lower than the ones which fall within the cumulative capacity limit of  $S_E$ , will not be eligible to be declared as Successful Bidders.

In other words, in every possible scenario, the total capacity to be awarded under the RfS shall be limited to  $S_E$ .
  - c. Time stamping- In case of a tie among two or more Bidders (i.e. their last quoted tariff being the same), they will be considered in the chronological order of their last bid with preference to be given to that Bidder who has quoted his last bid during the e-RA, earlier than others.
  - d. In the above case, if the time of quote also becomes exactly same among the Bidders in a tie, then the ranking among these Bidders shall be done as follows:
    - Step 1: Highest rank (L1) will be given to the Bidder who has quoted the lowest in Financial Bid (Electronic Form) and so on. If there is also a tie among any of these bidders, then the following step (Step 2) will be followed.
    - Step 2: Ranking will be done based on draw of lots.
- iii. Illustration: Following example provides a possible illustration of the above methodology:
  - L1 tariff discovered after e-RA: Rs. 2.50/kWh
  - The range (L1+2% of L1): Rs. 2.55/kWh

Rank	Quoted capacity (MW)	Cumulative Capacity	Time stamp	Tariff (INR/kWh)	Qualified as Successful Bidder
L1	100	100	NA	2.50	L1
L2	200	300	NA	2.52	L2
L2	400	700	NA	2.53	L2
L3	300	1000	NA	2.54	L3
L4	600	1600	NA	2.55	L4
L5	300	1900	16:00:01	2.55	L5
L5	100	2000	16:00:02	2.55	L5
L5	300	2300	16:00:03	2.56	---
L6	200	2500	NA	2.70	---
L7	300	2800	NA	2.90	----

- iv. **Note:** The allocation of cumulative project capacity shall be closed at  $S_E$ . However, in no case, shall the capacity of a single Project selected under this RfS, be less than 10 MW. In case of the last Successful Bidder, if the balance project capacity is less than the total capacity mentioned by the Bidder but greater than 10 MW, then the Project with highest preference (as mentioned in the Covering Letter) shall be awarded to the Bidder, subject to the maximum cumulative capacity not exceeding  $S_E$ , being awarded under the RfS.

In case the partial capacity offered to the last Successful Bidder as per Sl. ii above, is lower than 50% of the total quoted capacity by such Bidder, the Bidder shall have an option to refuse such offered partial capacity. Such refusal should preferably be intimated to SECI within 7 days of completion of e-RA and not later than 7 days of issuance of LOAs by SECI, failing which, the awarded capacity shall be deemed to be accepted by the said Bidder.

In case the partial capacity offered to the last Successful Bidder as per Sl. ii above, is greater than or equal to 50% of the total quoted capacity by such Bidder, it shall be mandatory for the last Bidder to accept the partial capacity offered against its quoted capacity, subject to the total cumulative capacity awarded under the RfS not exceeding  $S_E$ . In case the last Successful Bidder refuses to accept such partial capacity offered by SECI, the bidder including their Parent, Ultimate Parent, and Affiliates shall be suspended/debarred from participating in any of the upcoming tenders issued by SECI for a period of 2 years from the date of default as notified by SECI.

## 5 ISSUANCE OF LoAs

At the end of selection process, a Letter of Award (LoA) will be issued to the successful Bidders for each Project. In case of a Consortium being selected as the successful Bidder, the LOA shall be issued to the Lead Member of the Consortium.