

under RfS in accordance with the terms specified in the Bidding Documents.  
The Bid shall be valid for a period of not less than 180 (one hundred and eighty) days from the Bid Due Date.

## 1.12 The Bidding Documents

- 1.12.1 The Bidding Documents include the Power Purchase Agreement for the Project which is enclosed. The aforesaid documents and any addenda issued subsequent to this RfS Document will be deemed to form part of the Bidding Documents.
- 1.12.2 A Bidder is required to deposit, along with its Bid, a **bid security of Rs 4 Lakhs/ MW (Four Lakhs per MW)** (the “Bid Security”), refundable not later than 60 (sixty) days from the Financial Bid Opening Date (RfS), except in the case of the Selected Bidder whose Bid Security shall be retained till it has provided a Performance Security under the PPA. The Bidders will have an option to provide Bid Security in the form of a Demand Draft or a Bank Guarantee acceptable to the REMC Ltd.. In case a bank guarantee is provided, its validity period shall not be less than 240 (two hundred and forty) days from the Bid Due Date, inclusive of a claim period of 60 (sixty) days and may be extended as per instruction of REMC Ltd. from time to time. Where a demand draft is provided, its validity shall not be less than 80 (eighty) days from the Bid Due Date, for the purposes of encashment by the REMC Ltd.. The Bid shall be summarily rejected if it is not accompanied by the Bid Security.
- 1.12.3 Bidders are invited to examine the Project in greater detail, and to carry out, at their cost, such studies as may be required for submitting their Bids for award of the Agreement including implementation of the Project.
- 1.12.4 Details of the process to be followed at the Price Bid Stage and the terms thereof are spelt out in this RfS.
- 1.12.5 Any queries or request for additional information concerning this RfS shall be submitted in writing by speed post/ courier/ special messenger and by e-mail so as to reach the officer designated in (B) Bid Information Sheet by the specified date. The envelopes / communication shall clearly bear the following identification / title:
- “Queries/Request for Additional Information: RfS for “Setting up of 15 MW solar PV power plant with 7 MW / 14 MWH BESS at Railway land at Butibori, Maharashtra under tariff based competitive bidding”**

### 1.13 Schedule of Bidding Process

REMC Ltd. shall endeavor to adhere to the following schedule to conduct the Bid Process:

S. No.	Event Description	Date
1.	Issue of RfS, PPA Document	30.05.2021
2	Date of Receiving Queries	04.06.2021
3	1 <sup>st</sup> Pre-Bid Conference	15.06.2021
4	2 <sup>nd</sup> Pre-Bid Conference	08.07.2021
5	Tentative date of response by REMC Ltd. to Queries	21.07.2021
6	Bid Due Date (Upto 14:00 hrs)	09.08.2021
7	Technical Bid Opening date (at 14:30 hrs) of RfS	09.08.2021
8	Financial Bid Opening date (at 14:30 hrs) of RfS	To be intimated later
9	Reverse Auction	To be intimated later
10	Validity of Bids	180 days from Bid due date
11	Last date of sale of bid document is 2 days before bid due date	

**The pre-bid conference shall be held through webinar, details/link for the same shall be notified through ETS portal.**

## **1.14 CLARIFICATIONS**

- 1.14.1 The REMC Ltd. will not enter into any correspondence with the Bidders, except to furnish clarifications on RfS Documents, if necessary. The Bidders may seek clarifications or suggest amendments to RfS in writing, through a letter or by fax (and soft copy by e-mail) to reach REMC Ltd. at the address, date and time mentioned in Bid information sheet.
- 1.14.2 The purpose of the stakeholder consultation meeting will be to clarify any issues regarding the RfS including issues raised in writing and submitted by the Bidders.
- 1.14.3 REMC Ltd. Shall make best efforts to respond all the queries of prospective developers related to bid document/bidding process. However, REMC Ltd. is not under any obligation to entertain / respond any queries / suggestions made or to incorporate modifications sought for.

## **1.15 AMENDMENTS TO BID DOCUMENTS (RfS and PPA) BY REMC Ltd.**

- 1.15.1 At any time prior to the deadline for submission of Bids, the REMC Ltd. may, for any reason, whether at its own initiative or in response to a clarification requested by a Bidder, modify the RfS document by issuing clarification(s) and/or amendment(s).
- 1.15.2 The clarification(s)/amendment(s) (if any) may be notified on <https://www.bharat-electronictender.com> website at least Two (2) days before the proposed date of submission of the Bid. If any amendment is required to be notified within Two (2) days of the proposed date of submission of the Bid, the Bid Deadline may be extended for a suitable period of time.
- 1.15.3 REMC Ltd. will not bear any responsibility or liability arising out of non-receipt of the information regarding Amendments in time or otherwise. Bidders must check the website for any such amendment before submitting their Bid.
- 1.15.4 In case any amendment is notified after submission of the Bid, Bids received by Employer shall be returned to the concerned Bidders on the request through registered post or courier and it will be for the Bidders to submit fresh Bids as the date notified by the REMC Ltd. for the purpose.

1.15.5 All the notices related to this Bid which are required to be publicized shall be uploaded on <https://www.bharat-electronictender.com> website.

## **1.16 Bid Evaluation Process**

(this must be read along with detailed procedure as in Section 3 of this document)

1.16.1 Bids are invited from the bidders for “Setting up of 15 MW solar PV power plant with 7 MW / 14 MWH BESS at Railway land at Butibori, Maharashtra under tariff based competitive bidding”.

REMC Ltd. will evaluate the bids based on the technical and financial eligibility illustrated under clauses 2.1 A, 2.1 B and 2.1C, of this RfS document. REMC Ltd. will open financial bids of only those bidders who meet the technical and financial eligibility under RfS. The financial bids of those bidders who do not qualify would not be considered for further participation.

1.16.2 Determination of responsiveness of financial proposals.

1.16.2.1 Prior to evaluation of the Financial Proposals of the Qualified Bidders, REMC Ltd. will examine the Financial Proposals to determine whether they are complete, generally in order, provided in the specified formats and are otherwise substantially responsive to the requirements of the Bid Documents, including the requirement to quote the Tariff.

1.16.2.2 If any Financial Proposal is found to be non-responsive to the requirement of the Bid Documents, such Financial Proposal will be rejected by REMC Ltd. and not be considered for further evaluation.

1.16.3 Evaluation of financial proposals

1.16.3.1 REMC Ltd. will carry out an evaluation and comparison of the Financial Proposals of the Qualified Bidders in accordance with the criteria set out in the clauses 2.1 A, 2.1 B and 2.1C to identify Eligible Bidders who will be allowed to participate in the Reverse Auction Process.

1.16.3.2 Eligible Bidders for Reverse Auction Process Evaluations of techno-commercially qualified bids shall be done based on the “Tariff” quoted by the

Bidders either directly at TSS or converted tariff for TSS from the quoted tariff at STU (MSETCL), in the Electronic Form of Financial Bid. For conversion of tariff at TSS from the quoted tariff at STU (MSETCL), REMC Ltd. will advise the rates of STU Transmission Charges/Losses as applicable 15 days prior to bid due date. After this step, the shortlisted Bidders shall be invited for the Reverse Auction.

- i. Second Envelope (containing Tariff) of only those Bidders shall be opened whose technical bids are found to be qualified.
- ii. The Bidder including its Parent, Affiliate or Ultimate Parent will have to submit bid quoting a single tariff per kWh.
- iii. In this step, evaluation will be carried out based on tariff quoted by the Bidders.
- iv. On completion of Techno-commercial bid evaluation, if it is found that only one Bidder is eligible, opening of the financial bid of the Bidder will be at the discretion of REMC Ltd.. Thereafter REMC Ltd. will take appropriate action as deemed fit.
- v. 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.

#### 1.16.3.3 Preparation of ranking list

Total eligible bidders for reverse auction shall be decided as mentioned below:

Assuming,  $T$  = Total number of techno-commercially qualified bidders, and if  $T$  is less than or equal to 3 then all bidders will be invited to participate. If  $T$  is greater than 3, then the bidder quoting highest price shall be eliminated and remaining bidders shall participate in reverse auction.

#### 1.16.3.4 REVERSE AUCTION PROCESS

- a. After opening of the commercial bids, Reverse Auction Process (RAP) will be done for the bidders who are eligible to participate in the e-auction as per the scheduled date and time to be intimated later.
- b. After opening of the commercial bids, the lowest value quoted by the bidders will become the auction start price for auction and the participant bidders must quote below the auction price for which they are eligible.

The Bidder would be allowed to bid lower than the opening price of auction separately in multiples of the decrement value mentioned in para t (ii). However, bidder can only bid lower than the Lowest Bid.

- c. The Bidder will be able to view the following irrespective of eligibility on his screen along with the necessary fields: i) Opening Price. ii) Leading Bid in the Auction, i.e., the lowest bid. iii) Bid placed by him. At no point of time will any bidder see the names of other bidders.
- d. A bidder can continue to revise his bid till the auction ends. However, the Bidder cannot quote / Bid equal to the Leading / Lowest Bid. He must always quote lower than the Leading / Lowest Bid.
- e. Deleted
- f. The evaluation criterion is based on Price alone in the auction. The Bidder who quotes the lowest evaluated Price is determined as the lowest bidder.
- g. System protects bid and bidder information till auction gets over and displays current L1 price to the bidder.
- h. The log details of the entire reverse auction process will be generated by the system once the process of reverse auction is completed.
- i. If a bidder does not submit his bid in the Reverse Auction, the price quoted by him in the price bid shall be considered as the final price of that bidder. The status of the bidder (L1, L2 etc) shall be evaluated considering either the bid price submitted in Reverse auction or the Price quoted in the price bid, whichever is lower.
- j. Since reverse auction is a sequel to e-tender, the process of finalizing the tender upon completion of reverse auction will be same as the

tender process without reverse auction.

- k. Only the chronologically last price bid submitted by the bidder till the end of the auction shall be considered as the valid price bid of that bidder. Any bid submitted earlier by the bidder prior to submission of his last bid will not be considered as the valid price bid.
- l. Server time shall be the basis of Start time & Closing time for bidding and shall be binding for all. This would be visible to all concerned.
- m. All electronic bids submitted during the reverse auction process shall be legally binding on the bidder. The chronologically last bid submitted by the bidder till the end of the auction will be considered as the valid price bid offered by that bidder and acceptance of the same by REMC Ltd. / Railways will form a binding contract between REMC Ltd. / Railways and the bidder for entering into a contract.
- n. If the lowest price received during reverse auction is unreasonable or it is unacceptable on ground of being too high, the REMC Ltd. / Railways reserves right to seek justification of the price from lowest bidder. If the price is not considered reasonable, REMC Ltd. / Railways may not accept such bid and opt for negotiation or may go for another tender process.
- o. In case of disruption of service at the service provider's end while the RAP is online, due to any technical snag or otherwise attributable to the system failure at the server end, the RAP process will start all over again. In such a situation, the last recorded lowest price of prematurely ended RAP, will be the 'Start Bid' price for the restarted RAP. The prices quoted in the prematurely ended RAP will be binding on all the bidders for consideration if the restarted RAP does not trigger within the stipulated time.
- p. However, if Reverse Auction does not lead to any bid, REMC Ltd. / Railways shall reserve the right to award the job based on the lowest prices quoted in online commercial bid.
- q. Not used.
- r. Not used.
- s. At least one week prior to reverse auction, an advance intimation regarding the date and time of the e-Reverse Auction will be sent by

email to all 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 e-Reverse Auction.

- t. Shortlisted bidders for Reverse Auction will be able to login into the ETS website of reverse auction before the start time of reverse auction.
  - i. During the reverse auction process, the respective tariff along with the total project capacity of the bidder shall be displayed on its window.
  - ii. 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.
  - iii. 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.
  - iv. During reverse auction, the bidder shall not have the option of changing the total project capacity while quoting tariff during reverse auction.
  - v. In the bidder's bidding window, the following information can be viewed by the bidder:
    - a. Its tariff as their initial start price and there after last quoted tariff
    - b. The list of all the bidders with their details like Pseudo Identity and last quoted tariff
  - vi. The initial auction period will be of 30 (thirty) minutes with a provision of elapse time of 5 minutes and auto extension by 8 (Eight) minutes from the scheduled / extended closing time. Such auto extension shall be affected if by way of reduction in tariff. If no such change as described above is effected during the last 8 minutes of auction period or extended auction period, then the reverse auction process will automatically get closed.

1.16.3.5 Selection of Successful Bidders

- a. The lowest quoting Bidder after completion of e-reverse auction will be declared as the Successful Bidder.
- b. Not used.

1.16.3.6 Not used

1.16.3.7 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 earlier than others.

1.16.3.8 In the above case (as mentioned in previous clause), if the time of quote also becomes exactly same among the Bidders at a tie, then the ranking among these Bidders shall be done as follow:

Step – 1: Lowest 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.

1.16.3.9 Issuance of LOI/ LOAs:

At the end of selection process, LOI shall be issued by REMC Ltd. for fulfilment of compliance therein including submission of bid processing charge of REMC Ltd.. Thereafter a Letter of Award (LOA) will be issued to the successful bidder. In case Consortium being selected as successful Bidder, the LOA shall be issued to the Lead Member of the Consortium.

In all cases, REMC Ltd.'s decision regarding selection of Bidder through Reverse Auction or otherwise based on tariff or annulment of tender process shall be final and binding on all participating Bidders.

Also, REMC Ltd. shall reserve the right to not allot project to any bidder at its discretion if prices are abruptly high.

1.16.3.10 If the lowest price received after reverse auction is unreasonable or it is unacceptable on ground of being too high, the REMC Ltd./Railways reserves right to seek justification of the price from lowest bidder. If the price is not considered reasonable, REMC Ltd./Railways may not accept such bid against any Zone and may go for another tender process or appropriate action as deemed fit including negotiation with the particular bidder.

#### **1.17 Integrity pact:**

- (i) The Bidder/Contractor is required to enter into an Integrity Pact with the REMC Ltd. ("Employer" for tendering stage) in the Format at Annexure K in this RfS. The Integrity pact will be signed by REMC Ltd. for and on behalf of Nodal Railway ("Employer" for execution of project) as its Agent / Power of Attorney Holder at the time of Tendering Process with the successful bidder. Also, the Bidder/Contractor is required to enter into an Integrity Pact with the Nodal Railway ("Employer" for execution of project) in the Format at Schedule-5 included in the Power Purchase Agreement. The Integrity Pact will be entered into by the successful bidder with the Nodal Railway at the time of execution of the PPA.

While submitting the Bid, the Integrity Pact provided in this RfS and in the PPA shall be signed by the duly authorized signatory of the Bidder / Lead Member of JV. In case of failure to submit the Integrity Pact duly signed and witnessed, along with the Bid, the Bid is likely to be rejected.

- (ii) In case of any contradiction between the Terms and Conditions of the Bid Document and the Integrity Pact, the former will prevail.

Provided always that provision of this para 1.17 – Integrity Pact, shall be applicable only when so provided in para 1.17 (i) below which will also stipulate the name and address of the Independent External Monitor as well as the Name, designation and address of the official nominated by the Employer to act as the Liaison Officer between the Independent External Monitor and the Engineer-in-Charge as well as the Contractor/Bidder.

1.17.1 Whether para 1.17 (Integrity Pact) shall be applicable \_\_YES/NO

If Yes, Name and Address of the Independent External Monitor:

Shri .....

Name, Designation and Address of REMC Ltd./Nodal Railway's Liaison Officer:

## **2. Section 2: QUALIFYING REQUIREMENTS FOR BIDDERS (QR)**

### **2.1 Short listing of Bidders will be based on meeting the following criteria:**

#### **A GENERAL ELIGIBILITY CRITERIA**

A.1 Company as defined.

A.2 Bidding Consortium with one of the Companies as Lead members. 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. 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 6.7).

A.3 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 76% 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.

A.4 In case the foreign company participating as a member of consortium, the clause no. A.8 mentioned below shall be applicable.

A.5 Limited Liability Companies (LLC) shall be eligible only which are formed by Companies. Further, if such Limited Liability Companies are selected as successful Bidders, they will have to register as a Company under the Indian Companies Act, 2013, before signing of PPA, keeping the original shareholding of LLC unchanged. In case the LLC fails to incorporate as an Indian Company before signing of PPA or is not able to sign the PPA with Nodal Railway, bid security of such Bidders shall be forfeited.

A.6 Limited Liability Partnership (LLPs) are not eligible for participation.

A.7 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 as a subsidiary Company of the successful bidder for setting up of the Project, with at least 76% shareholding in the SPV which has to be registered under the Indian Companies Act, 2013, before signing of PPA.

A.8 Any consortium, if selected as Successful Bidder for the purpose of supply of power to Nodal Railway, 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 Nodal Railway, 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 (01) oneyear 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 Nodal Railway, subject to the condition that, the management control remains within the same group of companies.

A.9 The Bidder or any of its Affiliates should not be a willful 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.

A.10 For avoidance of doubt, it is clarified that the fully owned subsidiary Company as mentioned in Clauses A.3 and A.7 above should be an immediate subsidiary of the bidder, without any intermediaries involved.

## **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 Project. The Bidder shall indicate regarding the selection

of technology and its details at the time of submission of bids in the prescribed Format 6.11. 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 the Article 3.1 “Financial Closure” in the PPA. The undertaking shall be submitted as per enclosed Format 6.10.

B.3 Detailed technical parameters for Solar PV Project with BESS to be met by SPDs are at Annexure-A. The Bidders shall strictly comply with the technical parameters detailed in the Annexure-A.

B.4 The Project shall also comply with the criteria for power supply detailed in the RfS and the PPA.

## **C FINANCIAL ELIGIBILITY CRITERIA**

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

- i) The Net Worth of the Bidder should be equal to or greater than INR 4 Crores per MW of the quoted capacity (Indian Rupees Four Crores per MW) for the Bid, as on the last date of previous Financial Year, i.e. FY 2019-20 or as on the date at least 7 days prior to the date of bid submission.
- ii) 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.
- iii) 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:

- i) A minimum annual turnover of INR 3.15 Crore per MW of offered capacity (Indian Rupees Three Crores, Fifteen Lakhs per MW) during the previous financial year, i.e. FY 2019-20 or as on the date at least 7 days prior to the date of bid submission. 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.
- ii) Internal resource generation capability, in the form of Profit Before Depreciation Interest and Taxes (PBDIT) for a minimum amount of INR 63,00,000 (Indian Rupees Sixty-Three Lakhs per MW), as on the last date of previous financial year, i.e. FY 2019-20 or as on the date at least 7 days prior to the date of bid submission.
- iii) In-principle sanction letter from the lending institutions/ banks of the Bidder, committing a Line of Credit for a minimum amount of INR 79 Lakh per MW of the quoted capacity (Indian Rupees Seventy Nine Lakhs per MW), 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.

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.

A Company/ Consortium would be required to submit annual audited accounts for the last financial year, i.e. FY 2019-20, along with net worth, annual turnover and PBDIT certificate (as applicable) from a practicing Chartered Accountant/ Statutory Auditor 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.

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.

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 reference rates prevailing on the date of closing of the accounts for the respective financial year.

In case of any currency for which RBI reference rate is not available, Bidders shall convert such currency into 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 above.

In case the response to RfS is submitted by a Consortium, then the financial requirement (both the Net-Worth and Turnover requirements, if applicable) 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.