

Pre-Bid Clarifications –I**Date 19.03.2024**

EOI No.: RECPDCL/Renewable/e-Tender/2023-24/002 Dated: 23.02.2024

Subject: Expression of Interest (EOI) for investment for Joint-Development of Distributed Renewable Energy Projects

S. No.	Reference Clause	Page No./ Clause No.	Bidder's Query	Clarification to Bidder
1	Timeline	-	We would like to understand the overall timeline for finalization of EOI. In this context, can you please elaborate the estimated timelines for establishing the SPV, signing pre contract integrity Pact and the definitive agreement.	The estimated timeline to conclude this evaluation process is 2-3 months. However, post finalization of investment partner, necessary approvals from concerned authorities may also be required.
2	The Investment Vehicle shall be the exclusive vehicle for IP and RECPDCL to do DRE energy generation business up to 50 MW	Pg No - 18 Indicative Head of Terms	Can you clarify since the "Total Size" is specified as 150MW, the right of first refusal should also be for the same quantity.	First refusal shall be for 50 MW of DRE. No change in existing RFP conditions
3	RECPDCL reserves the right to enter into Definitive Agreement with more than 1 IP with minimum commitment of developing 50 MW	Pg No - 8 Clause 2 - Brief about EOI	Since RECPDCL reserves the right to enter into Definitive Agreement with more than 1 IP with minimum commitment of developing 50 MW, in cases of multiple IPs being selected, how would the split of business will be done given the same ambition.	If RECPDCL enters into agreement with more than one IP, then each IP shall be responsible for developing the decided capacity only. There shall be no mixing of projects between the IPs.

REC Power Development and Consultancy Limited

(Formerly Known as REC Power Distribution Company Limited
A wholly owned subsidiary of REC Limited, a 'Navratna CPSE'
under Ministry of Power, Govt. of India)



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4	The IP should be unlisted public/ private company with (BBB-) credit rating from an accredited agency. In case the IP does not have a rating and wishes to submit rating of its Promoter, the Promoter can be a listed entity.	Pg No - 10 Clause 4.1 Qualifying Criteria	In case IP does not have a credit rating of BBB-, the rating of promoter holding >10% equity of IP may be considered towards meeting this criteria. The DRE space is new and thus the credit rating of IP itself may not reach BBB- level	It is already mentioned in the clause that IP may submit Credit rating of Promoter.

Amendment-I

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S. No.	Clause No.	As per EOI dated 23 rd Feb 2024	Modified as
1	General Requirement of clause no. 4.1	The IP should be unlisted public/private company with (BBB-) credit rating from an accredited agency. In case the IP does not have a rating and wishes to submit rating of its Promoter, the Promoter can be a listed entity. (It is Not Applicable, in case IP has no debt in its Balance Sheet).	The IP should be public/private company with (BBB-) or better credit rating from an accredited agency. In case the IP does not have a rating, it may be submitted within 60 days from the last date of submission of the response to the EOI. (It is Not Applicable, in case IP has no debt in its Balance Sheet).
2	Financial Requirement of clause no. 4.1	The Net Worth of the IP should be positive for the last 3 Financial years and the average Net Worth for last 3 Financial years ending FY 2023 should be at least Rs. 100 Cr.	The Net Worth of the IP should be positive for the last 3 Financial years and the average Net Worth for last 3 Financial years ending FY 2023 should be at least Rs. 50 Cr.