

REC POWER DEVELOPMENT & CONSULTANCY LIMITED (RECPDCL)

**INVITATION OF EXPRESSION OF INTEREST FOR INVESTMENT IN JOINT
DEVELOPMENT OF DISTRIBUTED RENEWABLE ENERGY PROJECTS**

EOI NO: RECPDCL/TECH/Renewable/e-Tender/2023-24/002 Dated: 23.02.2024

REC Power Development & Consultancy Limited (RECPDCL)

(A wholly owned subsidiary of REC Ltd., a 'Maharatna CPSE' Under Ministry of Power, Govt. of India)

CIN No. of RECPDCL: U40101DL2007GOI165779

Corporate office

REC Power Development & Consultancy Limited
Plot Number 1-4, REC World Headquarters, D-Block
Sector-29, Gurugram – 122001, Haryana
Website: www.recpdcl.in

Description of task, e-tender submission format and procedure is provided in the EoI document available on RECPDCL website (www.recpdcl.in), REC website (www.recindia.nic.in), e-tendering website (rec.ewizard.in), Central Public Procurement Portal www.eprocure.gov.in

Important Dates	
Date of Release of EoI	23.02.2024
Last date for queries/ seeking clarification	11.03.2024 at 17:00 Hours
Pre-Submission Meeting	12.03.2024 at 11:00 Hours
Last date of submission of EoI	19.03.2024 at 11:00 Hours
Date of Opening of Applications	19.03.2024 at 12:00 Hours

Note: Online registration has to be done at e-tendering website i.e., rec.ewizard.in in general; activation of registration may take about maximum 24 hours subject to the submission of all requisite documents required in the process.

-Sd
(Mukul Agarwal)
GM (RE)
RECPDCL

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DISCLAIMER

This Expression of Interest Document (EOI Document) is issued by the REC Power Development & Consultancy Ltd. (Company), for general information purposes only, without regard to specific suitability, financial situations and needs of any particular person and does not constitute any recommendation and should not be construed as an offer to sell or solicitation of an offer to buy, purchase or subscribe to any securities and engagement of business activities but is merely an invitation of offer from interested parties for the purpose of undertaking investment of renewable energy asset. Neither, this EOI Document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever from the Company.

This EOI Document constitutes no form of commitment on the part of the Company or any of their group companies. Furthermore, this EOI Document confers neither the right nor expectation on any interested parties to be selected and nothing in this EOI Document constitutes a contract between the Company or any other entity and the interested parties.

The Company reserve the right to accept or reject any EOI. The decision of the company as to the shortlisting of any bidders/IPs shall be final and binding and no representation shall be entertained at any stage. The Company also reserve the right to suspend and/ or cancel the bid process and/ or amend and/ or supplement the bid process or modify the dates or other terms and conditions relating thereto, without assigning any reason and without any liability whatsoever. Ips should regularly visit Company's website to keep themselves updated regarding clarifications/ amendments/ time-extensions, if any. No financial obligation will accrue to the Company in such an event.

The Company shall not be responsible for non-receipt of correspondence sent by any IP through any mode. The Company shall in no circumstances, be responsible to bear or reimburse any expenditure or costs incurred by any IP in respect of the submission of the EOI Document. This EOI Document and information contained herein or any part of it does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without the prior written approval from the Company.

Distributing/taking/sending/dispatching/transmitting this EOI Document in certain foreign jurisdictions other than Republic of India may be restricted by law, and persons into whose possession this EOI Document comes should inform themselves about, and observe, any such restrictions. Neither the Company or their affiliates, nor their directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this EOI Document. Further, no representation or warranty, expressed or implied, is made or given by or on behalf of the Company or its affiliates, nor any person who controls it or any director, officer, employee, advisor or agent of it, or affiliate of any such person or such persons as to the accuracy, authenticity, completeness or fairness of the information contained in this EOI Document and Company or their affiliates or such persons do not accept any responsibility or liability for any such information and therefore, any liability or responsibility is expressly disclaimed.

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IMPORTANT NOTICE

1. An incomplete and/or ambiguous and/or conditional and/or late response is liable to be ignored/ summarily rejected.
2. The Applicant must attest the original tender document with authorized signature and stamp as an acceptance of the TENDER terms and conditions and submit the same along with the tender response.
3. **The submission and opening of Applications will be through e-tendering process. Tender document can be downloaded from the website rec.ewizard.in or from e-tender link given in RECPDCL Website, viz. www.recpdcl.in or from Govt. e-procurement portal (CPP) viz. www.eprocure.gov.in**

Note:

- a) To participate in the EoI, it is mandatory for the applicants to have user ID and password. For this purpose, the Applicant has to register itself with RECPDCL through e-Procurement website given above. Please also note that the Applicant has to obtain digital signature token for applying in the tender. In this connection, vendor may also obtain the same from E-Wizard. The steps to be followed for the registration process are given below:

Step 1: Registration Process: Website address: <https://rec.ewizard.in>

Click on “Live Tender” to see (view and download) all the tender notifications and corrigendum’s.

Click on “Bidder Enrollment” Hyperlink and get your User Id and Password.
(Certain special chars like ~ ` ' # \$ % & * ! () ; \ / ? “ : < > + - { } [] are not allowed in the Company id or any key attributes).

Once you fill all the details asked by “Bidder Enrollment” form and obtain your password, contact the Office of E-Wizard to enable your User ID. Mail Registration acknowledgement to helpdesk email eprochelpdesk.101@gmail.com , eprochelpdesk.100@gmail.com.

After this, vendor can key in their User Id and Password and get successful entry in to the application. It will take 24 working hours to activate the account.

STEP 2: Participation

Vendor should login with his USER ID and PASSWORD. After Successful entry into the application click on Tenders “**Published Tender**” to see the tender. By clicking on hyperlink “**Published Tender**” you can see the latest tenders which are floated and other details relevant to tender. On this screen (Published Tender) you will find various gif’s on the left hand side. Click on “**View Tender Document**” and see all the documents attached. Please download these documents and go through them. Once you have gone through the entire tender document and you wish to participate in the tender click on “**Mark as Interested**” gif. And then click on “**OK**”. Now once you have requested for tender documents click on “**Interested Tender**” stage. You can see the status as “**Form Received**”. Submit your bids.

Note: -

1. We will send you forms (Technical bid sheets). You will get excel file along with other documents. Firstly, you need to download this document by clicking on hyperlink “**Click here to Download Empty Document.**” Then Save the file with the same file name
2. You should not change the file name of any Excel file.
3. You should only key in the values in Yellow cells only.

STEP 3: Submission

All supporting documents could be uploaded using “Click here to Other Documents” link provided below. Please don’t change the name of the file as system will not accept any other file name.

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Steps for uploading the additional documents (supporting documents) to your account.

1. In the left hand menu click on My Documents, general document page will appear
2. Click on upload new file Button for upload document, upload sheet will appear
3. Select the file to be uploaded, enter the description and attachment name.
4. Click on Sign & Upload
5. Repeat step 2 and 3 for uploading new files

To change the description and attachment name for the uploaded file use Update existing file button

Note: This is for altering the description and attachment name only

Section 1.03 Attachment of general document to a particular tender

Go to tender Documents screen of that particular tender

1. Go to Click here to Other Documents –Additional documents can be optionally uploaded Other Document Summary sheet will appear.
2. In Other Document Summary screen select the file you want to attach and make necessary changes for Tender Stage and click Attach file button.
3. If you need to attach any new files for the tender follow Steps for uploading the Additional documents.

Other details could be scanned and uploaded but ensure that it is smaller in size (i.e. < 5 MB for Fast Uploading of Document). (only.doc, .jpg,.gif,.xls, .bmp, .pdf.)

The server time will be displayed at the right hand side of the page please follow this time, and all the actions i.e;(Submitting, Opening etc..) takes place according to this time only.

Note: You will see all the red colored links changing to Green color, when you have uploaded.

STEP 4: Acknowledgement

Once you submit the tender you will get the submitted token number, submitted date and submitted time. Take the print of that sheet then click on “OK”. Then the status will change to submitted.

STEP 5: OPENING

After the tender is opened at the stipulated date and time, the award details can be accessed in the **OPENED/AWARDED** stage.

To view the opened tenders click on the “**Opened Tender**” link then click on icon to view your competitors bid sheets who participated with you and who are not disqualified.

Note:

1. If you do not get the submitted status and token number, contact tendering authority well in advance. RECPDCL is not responsible for tender’s not submitted properly. Vendors are requested to undergo training and get their doubts clarified well in advance.
2. If any queries please contact RECPDCL Office and if required, personal training would be given. Please feel free to contact if you have any clarifications regarding E-Tendering.

b) Steps for application for Digital Signature from E-Wizard are given below:

- Download the Application Form from the website <http://www.e-wizard.com/REC>. Follow the instructions as provided.
- In case of assistance please contact the person under contact us

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- c) To aid applicants the detailed applicant manual on submission of EoI is annexed to this tender document

NOTE: The Applicants are advised to obtain digital signature (Level 3) and register themselves at www.e-wizard.com/REC well in advance. Please note that RECPDCL does not own any responsibility in case any Applicant(s) fail(s) to apply due to non-possession/ non-registration/ compatibility issue of Digital Signature with the application.

EoI Information

EoI Reference No.	RECPDCL/Renewable/e-Tender/2023-24/002 Dated: 23.02.2024
Work Item Title/ Description	EXPRESSION OF INTEREST (EoI) FOR INVESTMENT FOR JOINT DEVELOPMENT OF DISTRIBUTED RENEWABLE ENERGY PROJECTS
Mode of Tendering	Open (e-Tendering)
Tender Release Date	23.02.2024
Date of Pre-Submission Meeting	12.03.2024 at 11:00 Hours (IST)
Pre-Submission Meeting Link	https://meet.google.com/rkz-auwt-zmy
Last EoI Submission date	19.03.2024, at 11:00 Hours (IST)
Date of Opening of Applications	19.03.2024, at 12:00 Hours (IST)
Location of EoI submission/ Opening	Plot Number I-4, REC World Headquarters, D-Block, Sector-29, Gurugram – 122001, Haryana
Tender Category	Services
EMD Fee	No EMD applicable.
Address of Correspondence/ for EoI Submission	Shri Mukul Agarwal GM – RE Division, REC Power Development and Consultancy Limited Plot Number 1-4, REC World Headquarters, D-Block, Sector-29, Gurugram – 122001, Haryana e-mail: rediv@recpdcl.in
Contact Person	Shri Kausin Mitra Officer – RE Division REC Power Development and Consultancy Limited Mob - 8081689709 Email: rediv@recpdcl.in
Support Team Contact Details	E –wizard: 1. Help desk No – 011-49606060, email - eprochelpdesk.101@gmail.com 2. Sh. Birendra- 8448288988, email - eprochelpdesk.21@gmail.com

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NOTICE OF EXPRESSION OF INTEREST (EoI)

Dated: 23.02.2024

Subject: Invitation of expression of interest for ‘Investment for Joint Development of Distributed Renewable Energy Projects’.

REC Power Development & Consultancy Ltd. (RECPDCL) invites EoIs from the IP's having Distributed Renewable Energy Assets with control of their asset.

1.	Name of the work	Investment for joint development of Distributed Renewable Energy Projects
2.	Last date of Online submission	19 th March, 2024 up to 11:00 AM
3.	Date of opening	19 th March, 2024 at 12:00 PM
4.	Language of Notice	English
5.	Mode of submission of EOI documents	Online
6.	EOI Validity	180 Days from the Due Date for submission of EOI
7.	Bid Processing Fees	Nil

RECPDCL reserves the right to take any decision including accept or reject any or all the EoIs or annul this process at any time without assigning any reason whatsoever.

RESPONSE:

All responses to the EoI Document have to be submitted on or before 1100 hrs IST of 19-03-2024 (“Due Date”) to be submitted at site https://www.recpdcl.in/tenders.php?p=re_generation_tenders only.

Please direct your Queries on Scope and Technical Clarifications, if any, to:

Shri Kausin Mitra, Officer,
Email: kausin.Mitra@recpdcl.in
Contact no: +918081689709

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REC Power Development & Consultancy Limited (“RECPDCL”) is inviting EoIs for ‘Investment for Joint Development of Distributed Renewable Energy (“DRE”) Projects’.

1. INTRODUCTION

REC Power Development and Consultancy Limited (RECPDCL), is a wholly owned subsidiary of REC Limited, a "Maharatna" Enterprise under the Ministry of Power, Government of India. The existing key services offered by RECPDCL include coordination of bid processes for Inter-State and Intra-State transmission projects, coordination of bid processes for flexibility in generation schemes, engagement as Project Implementation Agency (PIA) for Smart Metering projects, PIA services for Distribution Infrastructure projects, Project Management Consultancy (PMC) for various Government of India Schemes such as RDSS, DDUGJY, IPDS, and Saubhagya. Beyond the core services, RECPDCL is gearing for venturing into the Renewable Energy sector through diverse business models. Hence RECPDCL is actively considering investment in developing renewable energy projects.

2. BRIEF ABOUT EoI

In line with RECPDCL’s strategy to augment its renewable business, RECPDCL is exploring investment proposals for joint development of solar based Distributed Renewable Energy with or without storage (“Plant”), with current investment quantum to develop up to 150 MW (“Total Size”). EoI is invited from Interested Parties (IPs) with minimum of 5 years of experience in Distributed Renewable Energy business. The investment may be in an existing company with operational assets (Distributed Renewable Energy) or through a special purpose vehicle (SPV) specially created for this purpose. In case there are operational assets (Distributed Renewable Energy) in existing company or to be transferred to SPV, the operational assets should not have a cumulative capacity of more than 15 MW. RECPDCL reserves the right to enter into Definitive Agreement with more than 1 IP with minimum commitment of developing 50 MW. RECPDCL shall sign a Pre-Contract Integrity pact with the selected Bidder(s).

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3. DEFINITIONS

- 3.1. “Alternate Investment Fund” (AIF):** shall have the meaning as ascribed to it regulation 2(1) (b) of Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time.
- 3.2. “Buyer”:** shall mean REC Power Development and Consultancy Limited (RECPDCL).
- 3.3. “Control”:** shall mean the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.
- 3.4. “Definitive Agreement”:** shall mean the final investment agreement/contract to be signed between RECPDCL & Bidder(s)/Interested Party(ies) finally selected by RECPDCL for investment and joint development of Distributed Renewable Energy projects.
- 3.5. “Distributed Renewable Energy (DRE)”:** shall mean renewable energy projects not exceeding a capacity of 5MW in a single injection/consumption point.
- 3.6. “Due Date”:** shall mean the last date of bid submission as stipulated in this EOI Document.
- 3.7. “Interested Party/Parties (IP) hereinafter also referred to as the Bidder”:** shall mean and include a company generating solar power or having ownership of any Distributed Renewable Energy assets and are willing to collaborate with RECPDCL for joint development of Distributed Renewable Energy projects in India with initial investment for development of 50 MW to 150 MW as the case may be.
- 3.8. “Investment Vehicle”:** Shall mean the company in which Investment is to be done by RECPDCL & selected IP(s) which may be the IP itself or an SPV formed by the Bidder/Interested Party for Joint development of DRE Projects
- 3.9. “Net Worth”:** shall have the meaning as ascribed to it in Section 2 (55) of the Companies Act, 2013.
- 3.10. “Offered Plant /Asset”:** Shall mean Distributed Renewable Energy asset that is available with the Investment Vehicle/ available for transfer to the Investment Vehicle
- 3.11. “Plant Size”:** shall capacity of the DRE assets in MW that are offered for transfer to the Investment Vehicle.
- 3.12. “Power Purchase Agreement” or “PPA”:** shall mean an agreement for a fixed term entered into between the producer of electric power as seller of electric power and the consumer/distribution licensee as buyer of the electric power.

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3.13. “Pre Contract Integrity Pact”: shall mean the document to be signed with selected Bidder(s)/ IP(s) which shall commit RECPDCL and IP(s) to comply with best practice and maximum transparency.

3.14. “Promoter”: shall mean an entity that is either (i) a company or an Alternate Investment Fund (AIF) or a foreign investment fund that holds at least ten percent (10%) of the paid - up equity capital directly or indirectly in the IP on a fully diluted basis, as the case may be; or (ii) an AIF or Foreign Investment Fund that has the power to direct the management and policies by operation of law or contract;

3.1. Government Agency: shall mean and include any government company / central public sector enterprise (CPSE) / state public sector enterprises (SPSE) under the administrative control of central or any state government either directly or indirectly.

4. BROAD SELECTION CRITERIA

The IPs for investment shall be selected in a 3 Stage procedure. RECPDCL shall sign the Definitive Agreement with the selected IP (s).

The EoI submitted by IPs must be valid for a period of 180 days from the last date of submission of EoI.

4.1. Stage – 1: Qualifying Requirement (QR)

The (IPs) shall meet all of the following Qualifying Requirement (QR):

Particulars	Document Required
General Requirement	
The IP should be a company registered under the Companies Act, 2013 in India, existing as on the date of publication of this EoI.	A self-attested copy of the certificate of incorporation shall be furnished by the IP.
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).	Credit Rating certificate for FY 2023 for IP or its Promoter(s).

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Financial Requirement	
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.	Audited annual financial statements, Balance Sheet and P&L Account for the last three Financial Years (FY 2021, FY 2022 and FY 2023).
Experience Criteria	
The IP should have commissioned and should own at least 15 MW of Distributed Renewable Energy (DRE) generation projects as on date of submission of the EoI response.	Commissioning Certificate/Completion report issued by counterparty or statutory authority (as the case maybe) as proof of commissioning for each project. In case of projects with private sector counterparties, a statutory auditor certificate to be furnished.
The IP shall further have a minimum experience of 5 years in the DRE sector in India.	Relevant Documents/Certificates to prove experience.

4.2. Stage – 2: Presentation

The qualified IPs as selected by RECPDCL, based on QR shall have to give a presentation including but not restricted to the following scope:

- a. IP Background & Business Plan including vision, mission, assets, financials, experience in DRE sector etc.
- b. IP Strengths
- c. Manpower strength with experience on regular roles
- d. Commitment towards the new joint business
- e. Current Investor Base & Promoter(s) details
- f. Strategic advantages to RECPDCL on collaboration

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g. Suggestions on way forward

The IPs shortlisted for presentation shall be informed 3 days in advance regarding date, time and venue.

Presentation Evaluation Criteria :-

Sr. No.	Topic	Maximum Marks
1	Financial Strengths of IP	30
1.a.	Net worth of the Company (Rs.250 crs. or above)	8
1.b.	Net worth of the Promoters (Rs.1000 crs. or above)	8
1.c	Leveraging (D:E Ratio) (1:1 or better)	8
1.d	Other Financial Strengths (as may be highlighted in the presentation)	6
2	Manpower Strength with Experience of IP on regular Rolls. (No. of. Manpower with more than 5 years of experience in DRE)	10
3	Experience of IP in DRE Sector. (Operational Capacity and years of experience)	20
3.a.	Capacity tied up with Govt. Institutions	5
3.b	Capacity tied up with Private Institutions/Industries	5
3.c	No. of years in delivering DRE	5
3.d	MW Implemented (25MW or above)	5
4	Strategic benefits to RECPDCL on Collaboration	20
4.a	Offered capacity for joint development (150 MW and above)	10
4.b	Target Return of Equity (target equity IRR 16% or above for the offered capacity)	10
5	Way Forward & Commitment of IP to Collaboration	20
5.a	A firm commitment from Promoters/Investors/Board of the IP for investment into the proposed SPV (commitment of Rs. 100 Cr or more)	15
5.b	Projects in pipeline with firm PPA i.e. awarded and	5

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	yet to be developed through proposed SPV (25 MW and above projects in hand)	
	Total Marks	100

Full marks shall be awarded for quantity mentioned in brackets.

RECPDCL shall evaluate the IPs as per their skills and strengths provided in the presentation.

4.3. Stage – 3: Preliminary screening of Distributed Renewable Energy Assets, if required for Asset Transfer/Acquisition to the Investment Vehicle

IPs if willing to transfer DRE assets (each asset with maximum capacity of 5 MW with a maximum cumulative capacity of 15 MW commissioned/under construction), to the Investment Vehicle, shall offer them for evaluation. The offered asset(s) will be evaluated based on requirements such as plant size, configuration, age of the assets, benchmark performance of the assets, technical parameters, commissioning date and the price offered by the IPs. RECPDCL will carry out a complete due diligence of the offered DRE asset(s) to be transferred/acquired which includes financial due diligence, technical due diligence, accounting and tax due diligence, legal due diligence, valuation etc.

- a. IPs would be asked to submit comprehensive financial model and other details comprising assumptions, returns through discounted cash flow for their offered asset(s) within 7 days from the date of shortlisting by RECPDCL after Stage-2. The financial model should be prepared based on realistic assumptions.
- b. RECPDCL/its representative/or any other party appointed by RECPDCL shall also carry out the site visits to assess the operation & maintenance, health, etc. of offered plant(s) / asset(s).
- c. IPs need to provide relevant documents with respect to offered plants as and when required by RECPDCL.
- d. RECPDCL will conduct a detailed due diligence based on the information provided in respect of the offered Assets.

In case of the plants offered, RECPDCL/its representative/or any other party(ies) appointed by RECPDCL shall conduct due diligence inclusive of but not restricted to the following parameters:

- a. All the offered plant(s)/asset(s) should have a Capacity Utilization Factor of not less than 15% on a MW basis (In case of commissioned plant). The same should be certified by a renowned third-party technical consultant.

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- b. The plant(s) should have been successfully commissioned with a valid Commissioning Certificate/Completion report.
- c. Power Purchase Agreement(s) (PPAs) for the power generated from the plant(s)/asset(s) should be with any State/Central Government agency(ies)/DISCOM(s)/C&I customers with a residual life and active PPA(s) of the Plant should be at least 10 years from the last date of submission of EoI.
- d. Key Project Documents to be submitted as and when required including:
 - Proof of ownership rights of Land/Rooftop
 - Land/Rooftop use certificate
 - Power evacuation Plan
 - Insurance Documents
 - Commissioning Certificate/Completion report (In case of commissioned plants).
 - Details of Lenders
 - No over dues certificate from EPC contractor/Lenders if any
 - Details of Charge on Asset(s) if any
 - O&M agency of the asset(s) should be willing to perform O&M activities of the asset(s) for the remaining life of the asset(s). IP needs to provide O&M agreement to prove the same.
 - Implementation Plan (In case of under-construction plant(s))
 - LOA/LOI (In case of under-construction plant(s))
 - Liabilities towards EPC/Other Parties
 - Statement of Expenditure (CA Certified) (In case of under-construction plant(s))
 - Any Other documents as deemed fit

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5. SUBMISSION OF DOCUMENTS

The shortlisted IP(s) should also submit following document(s) in support of QR mentioned above:

- 5.1.** Certificate of incorporation of the IP(s)
- 5.2.** Financial Statements of last 3 years.
- 5.3.** Commissioning Certificate/Completion report of the Assets or a Statutory Auditor Certificate for start of commercial operations, as applicable.
- 5.4.** Documentary evidence for IP(s) shareholding certified by CA/CS.
- 5.5.** Documentary evidence for Commercial Operation Date (COD) of the offered plant(s) / asset(s) to be owned by SPV(s)/company, if applicable.
- 5.6.** Extracts of PPA showing PPA counterparty, plant capacity, plant location, term of PPA & substation details.
- 5.7.** Asset Register of the IP(s).
- 5.8.** Operation and Maintenance agreement of the asset(s). The current O&M agency should be willing to provide O&M services for the entire life of the Asset(s).
- 5.9.** Certificate from Chartered Account for debt outstanding as on September 2023.
- 5.10.** Power of Attorney authorizing an Individual Designated Representative to sign the Affidavit above as per Serial no – 10
- 5.11.** KYC Documents of the IP(s) and its Board of Directors
- 5.12.** Any other information/documents, if required.

Note: RECPDCL may verify the original documents/ certificates/ financial statements at a short notice.

6. AMENDMENT TO EOI

At any time prior to the last date for receipt of proposals, RECPDCL, may for any reason, whether at its own initiative or in response to a clarification requested by a prospective applicant, modify the EOI document by an amendment. In order to provide prospective applicants reasonable time in which to take the amendment into account in preparing their proposals, RECPDCL may, at its discretion, extend the last date for the receipt of proposals and/or make other changes in the requirements set out in the EOI.

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7. REJECTION OF EOI

The application is liable to be rejected if:

- a. Details are not submitted in prescribed form and not containing all required details.
- b. Received after the expiry of Due Date and time.

**8. INDICATIVE HEAD OF TERMS (HOT) FOR PARTNERSHIP BETWEEN
INTERESTED PARTY/IP AND REC POWER DISTRIBUTION COMPANY
LIMITED**

Parties	<ol style="list-style-type: none">1. IP/Bidder (As defined above)2. REC Power Development and Consultancy Limited (hereinafter referred to as “RECPDCL” or “Buyer”, as defined above)
Partnership	IP and RECPDCL intend to cooperate together to develop, design, implement, own and operate DRE assets across India.
Initial Target	Create a 150 MW DRE generation portfolio across following type of projects: <ol style="list-style-type: none">a. Commercial & Industrial PPAsb. Utility/ Government bodies PPAc. KUSUM schemed. Any other acceptable form of DRE
Investment Vehicle	IP shall incorporate a new special purpose company if required, else, RECPDCL shall invest in the IP and will be treated as the “Investment Vehicle”, which shall be the platform vehicle for the RECPDCL investment.
Limit of existing portfolio of Investment Vehicle	<p>Investment Vehicle may have or IP may transfer its existing DRE portfolio (not more than cumulative capacity of 15 MW) into the Investment Vehicle.</p> <p>The consideration for transfer shall be discharged by issuance of shares of Investment Vehicle to IP.</p> <p>All assets and liabilities related to the transferred DRE generation portfolio shall also be transferred to the Investment Vehicle.</p>

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Initial Investment by RECPDCL	RECPDCL shall invest an amount denominated in INR Crore in common paid up share capital to achieve a maximum 49% of the equity shareholding of the Investment Vehicle.	
Further investment by RECPDCL	RECPDCL shall subject to conditions, invest equity share capital at mutually agreed terms.	
Proposed Terms of Paid up share capital	Face Value	INR 10/- each
	Manner of Issuance	Preferential Allotment ^[DK1] to RECPDCL
	Voting Rights	The investors shall have pro-rata voting rights in the company in ratio of their respective shareholding.
	Shareholding	At no point of time, shall IP reduce its shareholding below 26% in the Investment Vehicle. In case IP wishes to reduce the shareholding beyond 26%, the same shall be decided after mutual agreement of all the investors in Investment Vehicle.
Governance	<p><i>Board of Directors:</i></p> <ul style="list-style-type: none"> • The initial Board of Directors of Investment Vehicle shall be constituted as under: <ul style="list-style-type: none"> ▪ Total Directors: 5 <ul style="list-style-type: none"> ▪ IP Nominees: 3 ▪ RECPDCL Nominees: 2 • So long as RECPDCL holds > 26% equity shareholding in Investment Vehicle, it shall have a right to appoint 2 directors. • If RECPDCL's shareholding is up to 26%, it shall have a right to appoint 1 director. • If RECPDCL's shareholding falls below 10%, its right to appoint a director shall lapse. 	

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	<p>Management:</p> <ul style="list-style-type: none"> RECPDCL shall have a right to nominate the CFO as per mutual agreement along with Head, Business Development for Investment Vehicle.
Right of First Refusal	<p>The Investment Vehicle shall be the exclusive vehicle for IP and RECPDCL to do DRE energy generation business up to 50 MW.</p> <p>For any new opportunity, Investment Vehicle shall have a Right of First Refusal, which it shall exercise in a period not exceeding 5 days from presentation by IP or RECPDCL.</p> <p>Upon non-exercise of the Right of First Refusal, IP and RECPDCL shall be free to pursue the opportunity in any other manner.</p>
Governing Law	<p>This EOI and the resultant agreement, if any, shall be governed by the laws of India and courts at New Delhi shall have exclusive jurisdiction in case of any dispute.</p>
Confidentiality	<p>Both IP and RECPDCL undertake to each other to keep confidential all information (written as well as oral) concerning the business and affairs of the other, which has been obtained or received as a result of the discussions leading up to or the entering of the Definitive Agreement.</p> <p>After the entering of the Definitive Agreement, RECPDCL and IP shall keep confidential and shall not, without the written consent of the other party hereto, divulge to any third party any documents, data, or other information furnished directly or indirectly by the either party to each other in connection with the Definitive Agreement, whether such information has been furnished prior to, during or following completion or termination of the Definitive Agreement. Notwithstanding the above, the IP may furnish documents, data, and other information it receives from RECPDCL to its subcontractors to enable them to perform work under the Definitive Agreement only on need-to-know basis, in which event the IP shall obtain from such subcontractors an undertaking of confidentiality similar to that imposed on the IP.</p> <p>RECPDCL shall not use such documents, data, and other</p>

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information received from the IP for any purposes unrelated to the Definitive Agreement. Similarly, IP shall not use such documents, data, and other information received from the RECPDCL for any purpose other than the design, procurement, or other work and services required for the performance of the Definitive Agreement.

The obligation of either RECPDCL or the IP, however, shall not apply to information that:

- IP and RECPDCL need to share with the institutions participating in the financing of the DRE assets covered under the Definitive Agreement;
- now or hereafter enters the public domain through no fault of that party;
- can be proven to have been possessed by that party at the time of disclosure and which was not previously obtained, directly or indirectly, from the other party; or
- Otherwise lawfully becomes available to that party from a third party that has no obligation of confidentiality.

The above provisions of this article shall not in any way modify any undertaking of confidentiality given by either of the Parties hereto prior to the date of execution of the Definitive Agreement.

Each of the parties to the Definitive Agreement shall undertake to take all such steps as shall from time to time be necessary to ensure compliance with the provisions of the above articles by its employees, agents and sub-contractors.

The provisions of this article survive completion or termination, exit by either party for whatever reason, of the Definitive Agreement.

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9. FORMAT FOR AFFIDAVIT

[To be on non-judicial stamp paper of Rupees One Hundred Only (INR 100/-) or appropriate value as per Stamp Act relevant to place of execution.]

We, the undersigned having read, examined and understood in detail the EOI Document for investment in joint development of distributed renewable energy projects hereby submit our bid.

We give our unconditional acceptance to the EOI Document including but not limited to all its instructions, terms and conditions, and formats attached thereto, issued by RECPDCL, as amended. In token of our acceptance to the EOI Document, the same have been initialed by us and enclosed to the bid. We shall ensure that our company shall execute such requirements as per the provisions of the EOI Document and provisions of such EOI Document shall be binding on us.

Fulfilment of Eligibility

We undertake that we fulfil the selection criteria stipulated in the EOI Document and fulfil all the eligibility requirements as outlined in the EOI Document.

No Deviation

We have submitted our bid strictly as per terms and formats of the EOI Document, without any deviations, conditions and without mentioning any assumptions or notes for the bid in the said format.

Acceptance

We hereby unconditionally and irrevocably agree and accept that the decision made by RECPDCL in respect of any matter regarding or arising out of the EOI Document shall be binding on us. We hereby expressly waive any and all claims in respect of bid process.

We confirm that there are no litigations or disputes against us, which materially affect our ability to fulfil our obligations with regard to fulfilling our obligations as per the EOI.

Familiarity with Relevant Indian Laws and Regulations

We confirm that we have studied the provisions of the relevant Indian laws and regulations as required to enable us to submit this bid and execute the relevant documents as may be required in terms of the EOI Document, in the event of our selection.

Compliance with applicable laws/ guidelines for public procurement in India

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We confirm that we shall adhere to applicable laws for public procurement in India including the guidelines issued in Order No. F/No.6/18/2019-PPD by Ministry of Finance, Department of Expenditure, Public Procurement Division dated 23 July 2020, Order No.9/16/2016-Trans-Part (2) dated 18 November 2020, latest Government of India Guidelines for Make in India, Domestically manufactured products, Atmanirbhar Bharat and circulars DIPP Office Memorandum No. P-45021/2/2017-PP (BE-II) date:16th Sept. 2020, MeitY Circular No.1(10)/2017-CLES dated 06.12.2019 and Order No. 11/05/2018-Coord. by the Ministry of Power dated 17 September 2020 including any amendments or modifications to the same from time to time.

Contact Person

Details of the contact person representing our Interested Party supported by the Power of Attorney prescribed in EOI are furnished as under:

Name:

Designation:

Company:

Address:

Mobile:

Phone:

Fax:

Email:

We are submitting herewith the bid containing duly signed formats, both in electronic and physical forms, (duly attested) as desired by you in the EOI Document for your consideration.

It is confirmed that our bid is consistent with all the requirements of submission as stated in the EOI Document and subsequent communications from RECPDCL.

The information submitted in our bid is complete, strictly as per the requirements stipulated in the EOI Document and is correct to the best of our knowledge and understanding. We would be solely responsible for any errors or omissions in our bid.

We confirm that all the terms and conditions of our bid are valid for acceptance for a period of 180 days from the Due Date.

We confirm that we have not taken any material deviation so as to be deemed non-responsive with respect to the provisions stipulated in the EOI Document.

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We confirm that no order/ ruling has been passed by any competent court or appropriate commission against us in the preceding 1 (one) year from the Due Date for breach of any contract.

We confirm that we are not currently blacklisted/banned/debarred by any Govt. Organization or Regulatory Agencies or Govt. undertaking.

We are registered/ exempt from registering in accordance with applicable laws
[Evidence of valid registration by the Competent Authority shall be attached if applicable]

Dated the [Insert date of the month] day of [Insert month, year] at
..... [Insert place].

Thanking you,
Yours Sincerely,
[Insert Signature here]
[Insert Name here]
[Insert Designation here]

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10. FORMAT FOR POWER OF ATTORNEY

[To be on non-judicial stamp paper of Rupees One Hundred Only (INR 100/-) or appropriate value as per Stamp Act relevant to place of execution.]

Know all men by these presents, we*[Insert name and address of the registered office of the Interested Party]* do hereby constitute, appoint, nominate and authorize Mr./Ms. *[Insert name and residential address]*, who is presently employed with us and holding the position of as our true and lawful attorney, to do in our name and on our behalf, all such acts, deeds and things necessary in connection with or incidental to submission of our bid in response to EOI Document No. [Tender Details] for Investment In Joint Development Of Distributed Renewable Energy Projects (the “Project”) issued by RECPDCL, including signing and submission of the bid and all other documents related to the bid, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other document which RECPDCL may require us to submit. The aforesaid attorney is further authorized for making representations to RECPDCL, and providing information / responses to RECPDCL, representing us in all matters before RECPDCL, and generally dealing with RECPDCL in all matters in connection with our bid till the completion of the bidding process as per the terms of the EOI Document.

We hereby agree to ratify all acts, deeds and things done by our said attorney pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid attorney shall be binding on us and shall always be deemed to have been done by us.

All the terms used herein but not defined shall have the meaning ascribed to such terms under the EOI Document.

Signed by the within named *[Insert the name of the executant company]* through the hand of Mr./ Mrs.duly authorized by the Board to issue such Power of Attorney dated this day of

Accepted

..... (Signature of Attorney)
[Insert Name, designation and address of the Attorney]

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Attested

.....

(Signature of the executant)

(Name, designation and address of the executant)

.....

Signature and stamp of Notary of the place of execution

**Common seal of has been affixed in my/our presence pursuant to Board of
Director's Resolution dated.....**

1. WITNESS 1. (Signature)

Name

Designation.....

2. WITNESS 2. (Signature)

Name

Designation....._

Notes:

- a. *The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s).*
- b. *In the event, power of attorney has been executed outside India, the same needs to be duly notarized by a notary public of the jurisdiction where it is executed.*
- c. *Also, wherever required, the executant(s) should submit for verification the extract of the charter documents and documents such as a Board resolution / power of attorney, in favour of the person executing this power of attorney for delegation of power hereunder on behalf of the executant(s).*

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ANNEXURE-A

DETAILS OF APPLICANT'S EXPERIENCE

(On Applicant's Letterhead)

Details of the DRE project(s) executed by the Applicant:

Sl. No.	Project name	Capacity (KWp)	Location of installation	Client / Customer Name, Full Address, Tel No., Fax No., Client contact person (name, designation, mob no, email ID)	Date of award	Date of commissioning	Number of months of successful operation	Current status of project (e.g. under construction, successful operation)	Applicant's Scope of work in the project (e.g. EPC, O&M)	Whether documentary evidence have been furnished in this Application as per provisions (Yes / No)
1										
2										
3										
	Add rows for more no. of projects									
Total Capacity										

(Sign. & Seal of Authorized Signatory)

Date:

Place:

ANNEXURE-B

FINANCIAL INFORMATION OF THE APPLICANT

(On Chartered Accountant letterhead)

Financial information of the Applicant for EOI Document:

Financial Year	Annual Turnover (INR Crore)	Net Worth (INR Crore)	Whether documentary evidence have been furnished in this Application (Yes / No)
2022-23			
2021-22			
2020-21			

Name & Signature of Chartered Accountant :

Membership Number:

Place:

Date: