



कन्वर्जेस एनर्जी सर्विसेज़ लिमिटेड  
(ईईएसएल की पूर्ण स्वामित्व वाली सहायक कम्पनी)  
**Convergence Energy Services Limited**  
(A Wholly Owned Subsidiary of EESL)

# International Competitive Bid

for

**Sale of Verified Carbon Units(VCUs) generated from Gram UJALA, a community-based energy-efficient home lighting program under Ministry of Power, Government of India**

Invited by



कन्वर्जेस एनर्जी सर्विसेज़ लिमिटेड  
(ईईएसएल की पूर्ण स्वामित्व वाली सहायक कम्पनी)  
**Convergence Energy Services Limited**  
(A Wholly Owned Subsidiary of EESL)

**Registered Office:**

**2nd Floor, Core - III, SCOPE Complex, Lodhi Road, New Delhi – 110003**

**Date of Issuance: January 2025**

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## **Section I: Detailed Invitation for Bids**

## 1. Disclaimer

1. This RFP is not transferable. The information contained in this RFP and other documents which form part of the RFP or information subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of Convergence Energy Service Limited (CESL) or any of their employees or advisors, is provided to Bidder(s) on the terms and conditions set out in this RFP.
2. This RFP is neither an agreement nor an offer nor an invitation by CESL to the prospective Bidders or any other person. This RFP aims to provide prospective bidders with information to enable them to prepare and submit technical and Financial Bids ("Bid/Proposal") in response to this RFP. This RFP includes statements that reflect various assumptions and assessments made by CESL. Such assumptions, assessments and statements do not purport to contain all the information that each Bidder may require. The assumptions, assessments, statements and information in the Bidding Documents may not be complete, accurate, adequate or correct. Therefore, Each Bidder should conduct its own investigations and analysis and check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements, and information contained in this RFP and make their own assessment of the proposed invitation.
3. Discrepancy, if any, in the RFP document will be communicated by the Bidder to the undersigned immediately, and if the office of the undersigned receives no intimation within seven days from the date of issue of this document, it will be considered that the RFP is complete in all respects.
4. CESL, its employees and its advisors make no representation or warranty and will have no liability to any person, including any Bidder, under any law, statute, rules or regulations or tort, principles of restitution or, unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this RFP or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the RFP and any assessment, assumption, statement or information contained therein or deemed to form part of this RFP or arising in any way for participation in this Tender.
5. This RFP is not intended to provide the basis for any investment decision, and each prospective Bidder must make its own independent assessment with respect to the Project.
6. Nothing in the RFP should be relied on as a promise or representation of the future.
7. Without prior notice, CESL or its authorized officers reserve the right to change the procedure for selecting Successful Bidders, including additional evaluation criteria and other appropriate actions, at any time before signing any agreement concerning the Project without assigning reasons.
8. Neither CESL nor its employees or consultants will have any liability to any Bidder or any other person under law, equity or Contract, or otherwise for any alleged loss, expense or damage which may arise from or be incurred or suffered in connection with anything contained in the RFP.

9. CESL reserves the right, at its absolute discretion, but without being under any obligation to do so, to change, modify, update, amend, or supplement the information, assessment, or assumptions contained in this RFP.
10. The issue of this RFP does not imply that CESL is bound to select a Bidder or sell the VCUs to the Successful Bidder, and CESL reserves the right to reject any or all of the Bids submitted in response to the RFP at any stage without assigning any reasons whatsoever.
11. The Bidders are prohibited from any form of collusion or arrangement in an attempt to influence the selection and award process of the Bid. Any such act in relation to this RFP or any other contract will render the Bidder to such liability/penalty as CESL may deem proper, including but not limited to rejection of the Bid of the Bidder and forfeiture of its Bid Security.

## 2. Definitions

The following words and expressions will have the meaning hereby assigned to them:

- (a) “Associate” in relation to another Company means a Company in which that other Company has a significant influence but which is not a subsidiary Company of the Company having such influence and includes a joint venture Company.

Explanation—For the purposes of this Clause, — “significant influence” means control of at least twenty (20) per cent of total share capital or of business decisions under an agreement;

- (b) “Agreement Price” will mean the value of total consideration between CESL and the successful Bidder as established in corresponding Contract and calculated in accordance with the Price Bid of Bidder. This will be the total price payable by the successful Bidder(s) to CESL for the purchase of VCU under this RFP.
- (c) “Bid” will mean the Technical Bid and Financial Bid submitted by the Bidder in electronic form in response to this RFP, in accordance with the terms and conditions thereof.
- (d) “Bidder” will mean the Bidding Company submitting the Bid. Any reference to the Bidder includes the bidding organization including its successors, executors and permitted assigns, as the context may require. The term “Foreign Bidder” specifically refers to the Bidder having office of the Bidding Company located outside India and “Indian Bidders” refers to Bidders incorporated in accordance with the laws of India and having their registered offices in India.
- (e) “Bidding Company” will refer to such single Company that has submitted the Bid in accordance with the provisions of this RFP.
- (f) “Bid Document Fees” will have the meaning ascribed to it in ITB table.
- (g) “Bid Submission Deadline” will mean the last date and time for submission of Bid in response to this Bid as specified in Clause 9 of the ITB table set out in this document, including all amendments thereto.
- (h) “Bid Security / EMD” will have the meaning ascribed to it in the ITB table.
- (i) “Bid Validity Period” will have the meaning ascribed to it in the ITB table.
- (j) “CESL” shall mean Convergence Energy Service Limited, having its registered office on the 2nd Floor, Core-III, SCOPE Complex, Lodhi Road, New Delhi-110003.
- (k) “Competent Authority” of the Bidder will mean a person authorized under the relevant Power of Attorney (PoA) for the purpose mentioned herein of the Company and/or a person or group of persons nominated by such official for the mentioned purpose herein.
- (l) “Company” will mean a body corporate incorporated in India or in any other country in accordance with the relevant laws of that respective country.
- (m) “Conflict of Interest” A Bidder may be considered to be in a Conflict of Interest with one or more Bidders in the same bidding process under this RFP if they have a relationship

with each other, directly or indirectly, through a common company, which puts them in a position to have access to information about or influence the Bid of another Bidder.

- (n) "Contract" or "Agreement" or "ERPA" means the Emission Reduction Purchase Agreement entered into between CESL and the successful Bidder(s) under this RFP, including all the attachments and appendices thereto and all documents incorporated by reference therein. A copy of draft ERPA is enclosed at Annexure 3 of this RFP.
- (o) "EESL" will mean Energy Efficiency Services Limited.
- (p) "Eligibility Criteria" will mean the Eligibility Criteria as set forth in Section-III of this RFP.
- (q) "Escrow Account" will have the meaning ascribed to it in Clause 8.3.
- (r) "Escrow Agent" will have the meaning ascribed to it in Clause 8.3.
- (s) "Financial Bid" will have their meaning ascribed to it in Clause 5.3.2.
- (t) "Gram UJALA program" will have the meaning ascribed to in Annexure 4.
- (u) "INR" will mean Indian National Rupees.
- (v) "ITB" will mean the table contained in Clause 1 of Section II of this RFP.
- (w) "Letter of Confirmed Quantity" or "LoCQ" will mean the 'letter' to be issued by CESL to the Successful Bidder(s) post evaluation, in accordance with this RFP.
- (x) "Lot" has the meaning ascribed to it in the ITB table set out in Section-II of this RFP.
- (y) "Holding Company" will mean the 'holding company' owning majority (more than 50%) shares of such Bidder (subsidiary) company. By extensions of this interpretation, if "A" is owned by a 'Holding Company' "B" which in turn is owned by another Holding Company "C" then "C" is construed as the 'Holding Company' of "A" and so on.
- (z) "Price Bid" will mean the price quoted by the Bidder in their Financial Bid;
- (aa) "RFP/ Tender" will refer to this Request for Proposal for Sale of VCU's generated from Gram UJALA, a community-based energy-efficient home lighting government program;
- (bb) "Successful Bidder(s)" will mean the Bidder(s) selected by CESL pursuant to this Bid, i.e., on whom the award is made;
- (cc) "SDG" means the Sustainable Development Goals or Global Goals are a collection of 17 interlinked global goals designed to be a "shared blueprint for peace and prosperity for people and the planet, now and into the future". In September 2015, the General Assembly adopted the 2030 Agenda for Sustainable Development, including 17 SDGs.
- (dd) "Technical Bid" will have the meaning ascribed to it in Clause 5.3.1.
- (ee) "Transfer Date" will have the meaning ascribed to it in Clause 8.3.
- (ff) "VERRA Registry" is an official platform that tracks the issuance, transfer, and retirement

of carbon credits and environmental assets certified under Verra's standards. Verra is registered as a nonprofit corporation under the laws of the District of Columbia (Washington, DC, USA).

- (gg) "VCS" means the Verified Carbon Standard administered by VERRA, a 501 (c) organization. It is a voluntary carbon offsetting program that aims to assist organizations in reducing their carbon footprints, help the sectoral economy diversify by adopting low-carbon pathways, and catalyze climate actions on the ground. It enables the validation of greenhouse gas reduction/removal projects and programs and the verification of greenhouse gas reductions or removals;
- (hh) "VCU" means a verified carbon unit or "Carbon Credit" issued by VERRA where one unit will mean the reduction of one ton of carbon dioxide emissions or emissions of its equivalent gases generated from a project or programme and carried out under and in accordance with the VCS rules administered by VERRA. It can be traded at its prevailing price, a unit relating to an environmental benefit. Carbon credits are classified under the Commodities category as 'Commodity Derivative' by SEBI vide its circular no. SEBI/ HO/ CDMRD/ DMP/ CIR/P/2016/105 dated September 28, 2016. Carbon Credits are akin to freely tradeable duty scrips, Renewable Energy Certificates, and priority sector lending certificates and those are construed to be in the nature of goods, as per Circular no. 34/ 8/ 2018-GST dated 01-March-2018 by the Ministry of Finance. PSLCs and RECs are classified under HSN code 4907 and attract 18% GST. Power Exchange of India also affirms the same vide their circular PXIL/ CNS/ 2021- 2022/ 353 dated November 29, 2021.



### 3. Notice Inviting Tender

**CONVERGENCE ENERGY SERVICES LIMITED**  
**2nd Floor, Core-III, SCOPE Complex,**  
**Lodhi Road, New Delhi-110003**

**CONTRACTS DEPARTMENT**

**OPEN GLOBAL TENDER FOR**

Name of the Work: Sale of Verified Carbon Units (VCUs) generated from Gram UJALA, a community-based energy-efficient home lighting government program.

NIT/Bid Document No.: CESL/06/2024-25/VCUs/Sales/24250915 Date: 27.01.2025

CESL invites e-bids from interested Bidder(s) for the aforesaid work(s) under the Single-Stage Two-Envelope Bidding Process through password protected Email submission. \*

For details about the information for Bidders (IFB), please refer to the details that follow in this Bid Document.

Any amendment(s)/corrigendum(s)/clarification(s) with respect to this Bid Document will be uploaded on the CESL website only. The interested Bidder(s) should keep themselves updated by regularly visiting the website of CESL for any amendment/corrigendum/clarification in regard to this Bid.

For and on behalf of CESL

Contracts Department

\*The Bids will be submitted through e-mail. In case anything to this contrary is mentioned anywhere in this Bid Document, the same should be ignored by the interested Bidder(s).

\*\* In the event of technical support being sought from the support team during the bidding process, the bidder may exercise abundant caution while sharing details of their bid so that the bid confidentiality is not compromised. CESL will not be liable for any lapse in the part of the bidders leading to a possible breach in confidentiality of their bid(s).

## **Section II: Instruction to Bidders**

## 1. Bid Details

The Instructions to Bidders is mentioned in the table (“ITB”) below:

S. No.	Particulars	Details																
1.	NIT / Bid Document No.	NIT/Bid Document No.: CESL/06/2024-25/VCUs/Sales/24250915																
2.	Name of Work	Sale of Verified Carbon Units (VCUs) generated from Gram UJALA, a community-based energy-efficient home lighting government program																
3.	Bill of Quantity	<p>Sale of total 7,27,581 VCUs that were generated under Gram UJALA, a community-based energy-efficient home lighting government program. Bidders may bid for any one lot of quantity as per the below Table (“Lot”):</p> <table border="1"> <thead> <tr> <th>Pre-defined Lots</th> <th>Quantity of VCUs</th> </tr> </thead> <tbody> <tr> <td>Lot 1</td> <td>100,000</td> </tr> <tr> <td>Lot 2</td> <td>200,000</td> </tr> <tr> <td>Lot 3</td> <td>300,000</td> </tr> <tr> <td>Lot 4</td> <td>400,000</td> </tr> <tr> <td>Lot 5</td> <td>500,000</td> </tr> <tr> <td>Lot 6</td> <td>600,000</td> </tr> <tr> <td>Lot 7</td> <td>727,581</td> </tr> </tbody> </table>	Pre-defined Lots	Quantity of VCUs	Lot 1	100,000	Lot 2	200,000	Lot 3	300,000	Lot 4	400,000	Lot 5	500,000	Lot 6	600,000	Lot 7	727,581
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Lot 7	727,581																	
4.	Bid Document Fees	<p>In case of Bidders from India, a non-refundable and non-adjustable ₹25,000/- (Indian Rupees Twenty-Five Thousand Only) (“<b>Bid Document Fees</b>”).</p> <p>Bidders can transfer the Bid Document Fees through an electronic mode in the designated bank account of “Convergence Energy Services Limited”. The bank account details are presented in Annexure – 1 of the bid documents. The charges, if any, for such transfer shall be borne by the bidder.</p> <p>The Bidder shall submit with its Bid the following additional documents:</p> <p>(i) Demand Draft (DD) towards Bidding Document fee of the amount either in INR 25,000/-, \$ 320, € 280, ¥ 45000, SGD\$ 410, AUD\$ 470, and AED 1100.</p> <p style="text-align: center;">OR</p> <p>Online Payment – Account Name: Convergence Energy Services Limited; Account Number: 000705051799; RTGS/NEFT IFS Code: ICIC0000007; MICR Code: 110229002; Customer ID: 578807920; Account Type: Current Account; Branch: 9A, Phelps, Connaught Place, New Delhi – 110001</p>																

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		<p>In case of Demand Draft (DD): In favour of “Convergence Energy Services Limited”, payable at New Delhi</p> <p>In the case of Foreign Bidders, Bid Document Fees will be a non-refundable and non-adjustable fee equivalent of INR 25,000/-, \$ 320, € 280, ¥ 45000, SGD\$ 410, AUD\$ 470, AED 1100 which the Foreign Bidders can transfer through electronic mode. Such Bid Document Fees will be calculated by adopting the exchange rate on [insert date of issuing the tender] i.e. 1 USD = INR [insert rate of exchange on the aforementioned date].</p> <table border="1"> <thead> <tr> <th>Correspondent SWIFT ID</th> <th>Correspondent Bank Name</th> <th>Correspondent Account Number (As per swift statement format)</th> <th>ICICI SWIFT CODE</th> <th>Currency</th> </tr> </thead> <tbody> <tr> <td>CHASUS33XX</td> <td>JPMORGAN CHASE BANK, NEW YORK</td> <td>001 1 427374</td> <td>ICICINBB CTS</td> <td>USD</td> </tr> <tr> <td>CHASDEFXX</td> <td>J.P.MORGAN AG, FRANKFURT</td> <td>6231605970</td> <td>ICICINBB CTS</td> <td>EUR</td> </tr> <tr> <td>EBILAEADX</td> <td>EMIRATES BANK INTERNATIONAL PJSC</td> <td>1261052966 705</td> <td>ICICINBB CTS</td> <td>AED</td> </tr> <tr> <td>CHASAU2XX</td> <td>JPMORGAN CHASE BANK, AUSTRALIA</td> <td>0001003934 7</td> <td>ICICINBB CTS</td> <td>AUD</td> </tr> <tr> <td>CHASSGSGX</td> <td>JPMORGAN CHASE BANK, SINGAPORE</td> <td>0111940147</td> <td>ICICINBB CTS</td> <td>SGD</td> </tr> <tr> <td>NWBKGB2LXXX</td> <td>NATIONAL WESTMINSTER BANK PLC, LONDON</td> <td>600004 10001247</td> <td>ICICINBB CTS</td> <td>GBP</td> </tr> <tr> <td>SMBCJPJTX</td> <td>SUMITOMO MITSUI BANKING CORPORATION, TOKYO</td> <td>4296</td> <td>ICICINBB CTS</td> <td>JPY</td> </tr> </tbody> </table> <p>The response to this RfP submitted by the bidders without submission of Bid Document Fees will be rejected and will not be considered for evaluation.</p>	Correspondent SWIFT ID	Correspondent Bank Name	Correspondent Account Number (As per swift statement format)	ICICI SWIFT CODE	Currency	CHASUS33XX	JPMORGAN CHASE BANK, NEW YORK	001 1 427374	ICICINBB CTS	USD	CHASDEFXX	J.P.MORGAN AG, FRANKFURT	6231605970	ICICINBB CTS	EUR	EBILAEADX	EMIRATES BANK INTERNATIONAL PJSC	1261052966 705	ICICINBB CTS	AED	CHASAU2XX	JPMORGAN CHASE BANK, AUSTRALIA	0001003934 7	ICICINBB CTS	AUD	CHASSGSGX	JPMORGAN CHASE BANK, SINGAPORE	0111940147	ICICINBB CTS	SGD	NWBKGB2LXXX	NATIONAL WESTMINSTER BANK PLC, LONDON	600004 10001247	ICICINBB CTS	GBP	SMBCJPJTX	SUMITOMO MITSUI BANKING CORPORATION, TOKYO	4296	ICICINBB CTS	JPY
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S. No.	Particulars	Details						
		PLEASE NOTE: In case of online payment of bid document fee, bidder shall upload the receipt during online submission of bid however, hard copy of the receipt is not required.						
5.	Bid Security / Earnest Money Deposit (EMD)	<p>The <b>Domestic Bidders</b> shall furnish along with their Bid, a bid security equivalent in the form of NEFT/RTGS/DD/BG as provided below:</p> <p>Bid Security/Earnest Money Deposit in the form of BG- (in Original) in accordance with the format (Form-2) provided in Section-4: Bidding Forms</p> <p style="text-align: center;">OR</p> <p>Online Payment – Account Name: Convergence Energy Services Limited; Account Number: 000705051799; RTGS/NEFT IFS Code: ICIC0000007; MICR Code: 110229002; Customer ID: 578807920; Account Type: Current Account; Branch: 9A, Phelps, Connaught Place, New Delhi – 110001</p> <p>The BG shall be provided from Schedule banks only, in form of irrevocable bank guarantee. The BG shall be effective only when BG issuance message is transmitted by the issuing bank through SFMS to CESL's Bank as per the below given details:</p> <p>ICICI Bank include unique identifier CESL578807920 in the field 7037 of the SFMS cover message with IFSC Code ICIC0000007</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2">BG Advancing Message - IFN 760COV / IFN 767 COV via SFMS</th> </tr> <tr> <th>Field Number</th> <th>Particulars (to be mentioned in Row 1)</th> </tr> </thead> <tbody> <tr> <td>7037</td> <td>CESL578807920</td> </tr> </tbody> </table> <p>In case of Demand Draft (DD): In favour of “Convergence Energy Services Limited”, payable at New Delhi.</p> <p>The original bid security and tender processing fee (in case of DD) is to be submitted so as to reach the address as provided by 14:30 hrs <b>IST on 17.02.2025.</b></p> <p>Non-Submission of Hard Copies of the documents shall lead to bid rejection.</p> <p>The <b>International Bidder</b> will submit the bid security/EMD in the form of NEFT/RTGS or unconditional &amp; irrevocable BG in USD/EURO/GBP/YEN/AED/SGD/AUD through:</p> <p>Online Payment – Account Name: Convergence Energy Services Limited; Account Number: 000705051799; RTGS/NEFT IFS Code: ICIC0000007; MICR Code: 110229002; Customer ID: 578807920;</p>	BG Advancing Message - IFN 760COV / IFN 767 COV via SFMS		Field Number	Particulars (to be mentioned in Row 1)	7037	CESL578807920
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6.	Submission of Original EMD & Tender Fee	<p><b>The original bid security/ EMD and tender document fee/ tender processing fee is to be submitted in physical form so as to reach the address mentioned below by 14:30 hrs IST on 17.02.2025</b></p> <p>The deadline for bid submission is Date: 17.02.2025 Time: 14:30 Hours (IST)</p> <p><b>Please note: Non-Submission of Hard Copies for BID Security (EMD) and Bid Processing Fee (in case of DD) of the documents by 14:30 hours on 17.02.2025 shall lead to bid rejection.</b></p> <p>Address to Submit Original Copies:</p> <p><b>Convergence Energy Services Limited (CESL)</b> (a wholly owned subsidiary of EESL, a JV of PSUs under Ministry of Power) 2nd Floor, Core-III, SCOPE Complex, Lodhi Road, New Delhi – 110003, India</p>																																																

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7.	Bid Validity Period	(1) Bids will remain valid for a period not less than sixty days (60) from the Bid Submission Deadline. (2) In exceptional circumstances, before the original Bid Validity Period expires, CESL may request the Bidders to extend the validity of their Bid for a specified additional period. The request and responses thereto will be made in writing. A Bidder agreeing to the request will not be permitted to modify their Bid. The Price Bid as per the Financial Bid will be valid for the entire duration of the Agreement when awarded within the Bid Validity Period including any extensions thereof.
8.	Bid Document Sale Date & Timing, i.e., Last date & time for downloading Bid from website	<b>From 27.01.2025 to 17.02.2025 (up to 14:00 hrs. IST)</b>
9.	Bid Submission deadline	<b>From 27.01.2025 to 17.02.2025 (up to 14:30 hrs. IST)</b>
10.	Pre-Bid Meeting	<b>Pre-Bid Meeting</b> <b>Date: 03.02.2025</b> <b>Time: 15:00 Hrs. (IST)</b> Link to Attend the Pre-Bid Meeting:  <a href="https://teams.microsoft.com/l/meetup-join/19%3ameeting_NT12OWI4YzYtYzlyNC00NTEyLWI5MmUtZmE0MTYwNTlkNTkw%40thread.v2/0?context=%7b%22Tid%22%3a%224a993be3-3ce0-49c4-96e9-23324992b1dd%22%2c%22Oid%22%3a%228736dc40-2efb-4d81-8408-3b18db85754c%22%7d">https://teams.microsoft.com/l/meetup-join/19%3ameeting_NT12OWI4YzYtYzlyNC00NTEyLWI5MmUtZmE0MTYwNTlkNTkw%40thread.v2/0?context=%7b%22Tid%22%3a%224a993be3-3ce0-49c4-96e9-23324992b1dd%22%2c%22Oid%22%3a%228736dc40-2efb-4d81-8408-3b18db85754c%22%7d</a>  Meeting ID: 418 965 707 373 Passcode: Bf9fH7vF
11.	Technical e-Bid(s) Opening Date	<b>On 17.02.2025 at 15:00 Hrs. (IST)</b>
12.	Financial Bid / Price Bid	To be intimated vide e-mail to the qualified bidder(s).



S. No.	Particulars	Details
	Opening Date	
13.	Bidding Process	<p>(1) Single Stage Two Envelope Bidding (International Competitive Bidding)</p> <p>(2) Under this process, a Bid is invited under two Envelopes. Eligibility/ Qualification of the Bidder will be determined based on the details submitted in Envelope 1 (Technical Bid). The Financial Bid as Envelope 2 will be opened only for those Bidders whose Technical Bids are responsive to qualifying requirements as per this RfP. The qualification of each Bidder will individually be assessed based on the requirements specified in this RfP.</p>
14.	Procedure to Submit the Bids	<p>1) The bidder must send all the required documents as mentioned in this tender (scanned copies) through below Email- <a href="mailto:vcu-cesl@eesl.co.in">vcu-cesl@eesl.co.in</a> on or before 17.02.2025 by 14:30 hrs.</p> <p>2) The Price Bid format (password protected) must be sent by E-mail along with the required documents as mentioned above.</p> <p>3) Only the qualified bidders in the technical evaluation will be asked to share the password for Price Bids submitted.</p> <p>4) The original EMD and Tender fee documents must be sent to CESL office address in physical form as mentioned above.</p>
15.	Evaluation and Allocation Process	<p>(1) Bids will be evaluated based on the INR per VCU" (converted from the relevant foreign currency, in case of foreign bids) and the quantity of VCUs quoted by the Bidder. Please refer to the relevant sections in this RfP for further details on the award of the Contract and the evaluation process.</p>
16.	Bid Currency and Quotation	<p>(1) All prices quoted in the Bid will be quoted in Indian National Rupees (s) (INR). In case of Foreign Bidder, prices shall be quoted in an acceptable foreign currency, which is, US Dollar, Japanese Yen, Euro, Sterling, Singapore Dollar, Australian Dollar, and Emirati Dirham. The system will convert the prices quoted in the foreign currency into INR by applying the exchange rate mentioned on the Reserve Bank of India website at the date and time of opening of bids. Bidders should quote their unit price and quantity of VCUs in figures and numbers specified in the tender by carefully punching in the appropriate field.</p> <p>(2) The price quoted by the Bidder should be exclusive of all taxes (such as Goods &amp; Service Tax), duties and levies etc. as necessary to affect the Sale of VCUs in accordance with the relevant instrumentality of Government of India as well as the jurisdiction of the bidding party. All such above taxes, duties and levies will be borne by the Bidder.</p>
17.	Number of Bids by Bidder	<p>(1) No Bidder or their Associate(s) will submit more than one Bid under this RfP.</p> <p>(2) If a Bidder submits or participates in more than one Bid in this</p>

S. No.	Particulars	Details
		manner, all such Bids will be disqualified and rejected.
18.	E-tendering portal and Publication	(1) This invitation for bids follows the e-tendering notice (Invitation for Bids) for the subject package published on the CESL Website ( <a href="http://www.convergence.co.in">www.convergence.co.in</a> ). (2) The Bidders should keep themselves updated by regularly visiting the CESL website for any amendment/corrigendum/clarification regarding this RfP.
19.	Bid to be Addressed to	Chief General Manager (Contracts) Convergence Energy Services Limited 2nd Floor, Core-III, SCOPE Complex Lodhi Road, New Delhi-110003
20.	CESL Contact details	For Bid-related Queries: Contracts <a href="mailto:ceslcontracts@eesl.co.in">ceslcontracts@eesl.co.in</a> For Technical Queries: Carbon Credit Cell <a href="mailto:head-cc.cesl@eesl.co.in">head-cc.cesl@eesl.co.in</a>
21.	Website	<a href="http://www.convergence.co.in">www.convergence.co.in</a>

**Important Note:**

- (a) All the Bids must be accompanied by a Bid Document Fee and Bid Security/ EMD, as mentioned above. Bids not accompanying the same, will not be entertained, and in such cases, the Bids will not be opened.
- (b) The Bid Submission will be done through E-mail only. Any Oral, telephonic, telegraphic Bid or those submitted in hard copies/physical form will not be entertained. In case anything to the contrary is mentioned anywhere in the Tender, the same should be ignored.
- (c) **Disqualification of Bidders:** Any evidence of unfair Trade Practices, including overcharging, price fixing, cartelization etc., as defined in various statutes, will automatically disqualify the Bidders.
- (d) All the important correspondence must be sent through a declared authorized email ID with an original scanned copy of documents/letters on the Company's letterhead/pad. However, hard copies of BID Security/ EMD and Tender Fee should reach our office through post/ by hand from Bidder's end.

## 2. Introduction

### 2.1 About Convergence Energy Services Limited

CESL is a wholly owned subsidiary of Energy Efficiency Services Limited (EESL), under the Ministry of Power (MoP), Government of India (GoI).

CESL is a green energy-focused venture, addressing multiple gap areas in the energy ecosystem and delivering solutions at the confluence across sectors (such as electricity and transport). It is actively working to develop new business models for adaptation at scale via government partnerships. As a business strategy, CESL has multiple projects

registered in leading international carbon registries. These projects are undertaken in multiple domains including last mile energy efficiency products and public electric mobility. The benefits accrued on account of monetization of these carbon credits are passed down to the end beneficiaries of these projects.

## 2.2 About the Project

The Gram UJALA program, launched in alignment with the Hon. Prime Minister's mission LIFE (Lifestyle for Environment) announced at COP26, focuses on promoting energy efficiency in rural India by replacing inefficient incandescent lamps (ICLs) with affordable, energy-efficient LED bulbs. The program, spearheaded by CESL, is designed to reduce peak energy demand and improve the quality of life for rural households by cutting down electricity bills and enabling broader economic growth. The initiative is supported by carbon financing, where revenue from carbon credits bridges the gap between the procurement cost and the selling price of the LED bulbs, making them affordable for last-mile rural households. Targeting over 20 lakh rural households across five Indian states, the program emphasizes the empowerment of women and the enhancement of sustainable development in local communities. Gram UJALA program integrates rigorous monitoring and distribution processes in line with international standards to ensure effective implementation. This project contributes significantly to India's climate and energy efficiency goals, aligning with global SDGs such as affordable energy, gender equality, and climate action.

For more details about the project background, the business model, monitoring procedure, its social impact, please refer to Annexure 4.

## 3. Purpose of the RFP and manner of VCU sale

CESL, through this RFP is conducting a sale to monetize VCUs generated from its Gram UJALA program registered with VCS / VERRA Registry. VCUs generated from individual projects are available for sale and details of the same are provided below:

Project ID on Verra registry	Access Link	VCS Project Type	Location	Vintage Period		VCUs generated
				Start Date	End Date	
2701	<a href="#">VCS Project Link</a>	Energy Demand	Andhra Pradesh, India	01-Jan-2022	31-May-2022	12,384
2700	<a href="#">VCS Project Link</a>	Energy Demand	Uttar Pradesh, India	01-Jan-2022	31-May-2022	384,096
2695	<a href="#">VCS Project Link</a>	Energy Demand	Bihar, India	01-Jan-2022	31-May-2022	331,101
Total Verified Carbon Units offered by CESL						<b>727,581</b>

## 4. Downloading Tender Document; Corrigenda and Clarifications

#### **4.1 Clarification of Bidding Documents & Pre-Bid Meeting**

- (a) The Bidder will be deemed to have carefully examined the Bidding Document and be satisfied with the nature of the contract and all relevant matters. Should there be any discrepancy or obscurity in the meaning of any of these Clauses of the e-Tender documents or if there be any query of the intending Bidder, the Bidder may notify the CESL (in writing or by post or by email) of such discrepancies, doubt, obscurity or queries at the CESL's mailing address indicated below for necessary clarification by CESL & further action in this regard.

The address of CESL for communication is:

CGM (Contracts)  
Convergence Energy Services Limited,  
2nd Floor, Core 3, Scope Complex,  
Lodhi Road, New Delhi-110015  
Email: [head-contracts.cesl@eesl.co.in](mailto:head-contracts.cesl@eesl.co.in)

- (b) To assist in the examination, evaluation and comparison of Bids, CESL may ask the Bidder individually to clarify his Bid. The request for clarification and the responses will be in writing or by email only.
- (c) The Pre-bid meeting will be held online mode on the date and time mentioned in the ITB table above at the CESL office, Core III, 2nd Floor, SCOPE Complex, Lodhi Road, New Delhi – 110003. The virtual access link will be shared with all the participants prior to the scheduled date.
- (d) Non-attendance at Pre-Bid discussion will not be a cause for disqualification of Bidders. The clarification in the Pre-Bid discussion or amendments issued after that will be final and binding on the Bidder as part of the original Bid Documents.

#### **4.2 Deviation**

- (a) This RFP is a 'No Deviation' tender. However, requests for any deviation by the Bidder(s) via their queries before the pre-bid meeting, if tenable, will be informed in the pre-bid meeting. Bidders should not seek any deviation in their bids which will make such bids non-responsive. Bidders should therefore submit Form-8 with Nil Deviation.
- (b) The Bidder would be required to comply with all the requirements of bidding documents without any extra cost to CESL, failing which the provisions of the Bid Security may be invoked. Further, CESL may request the bidder to withdraw any or all the deviations as may be listed in the response submitted by the bidder. In case the bidder does not withdraw the deviations proposed, if any, at the cost of withdrawal stated in the bid, the bid will be rejected.

#### **4.3 Amendment of Bidding Documents**

- (a) At any time before the Bid Submission Deadline, CESL may, for any reason, whether at its initiative or in response to a clarification requested by a prospective Bidder, amend the bidding documents.
- (b) The amendment/clarification to the RFP will be notified in writing or by cable to all participating Bidders and will be binding on them. Bidders are required to acknowledge

receipt of any such amendment immediately, and it will be assumed that the information contained therein has been taken into account by the Bidder in its Bid.

- (c) To afford prospective Bidders reasonable time to consider the amendment in preparing their Bid, CESL may, at its discretion, extend the Bid Submission Deadline.

## **5. Preparation of Bid**

### **5.1 Language of the Bid**

The proposal prepared by the Bidder and all correspondence and documents relating to the Bid/RFP exchanged by the Bidder and CESL will be written in the English language.

### **5.2 Cost of Bidding**

The Bidder(s) will bear all direct or consequential costs, losses and expenditure associated with or relating to the preparation, submission, and subsequent processing of their Bids, including but not limited to preparation, copying, stamp papers, notary, scanning, internet, postage, delivery fees, bank transaction charges and/or its interest, expenses associated with any submission of samples, demonstrations, or presentations which CESL may require, or any other costs incurred in connection with or relating to their Bids. For avoidance of any doubts, any costs incurred by CESL for transfer/ issuance of VCUs to the Successful Bidder's account or the payment transaction costs will be borne by the Successful Bidder.

### **5.3 Documents comprising the Bid**

#### **5.3.1 Technical Bid**

- (a) "Technical Bid" will include inter-alia the scanned copies of duly signed or digitally signed copies of the documents defined in Clause 6 of this RFP in the PDF format. PDF documents should not be password protected.

- (b) No price details should be given or hinted at in the Technical Bid.

#### **5.3.2 Financial Bid**

- (a) A "Financial Bid" will comprise the Price Bid considering all financially relevant details as applicable in accordance with this RFP. No additional technical details, which have not been brought out in the Technical Bid will be brought out in the Financial Bid. It is once again reiterated that this bid is to be password protected at the time of submission. The passwords of only the techno-commercially qualified bidders will be sought for opening their bids.

- (b) The prices and quantities are to be filled out in the format of Financial Bid as provided at [Annexure 2: Price Bid Format](#) of this RFP. The 'unit prices' submitted by the Bidders in the Financial Bid should be complete and unconditional total offers. The 'unit price' is to be submitted up to three decimals. The offers provided in the Financial Bid will be considered as firm and binding.

### **5.4 Bid Security**

- (a) To safeguard against a Bidder's withdrawing or altering its Bid during the Bid Validity

Period, the domestic Bidder is required to submit a Bid Security as per the table below as per the lot of VCUs in the form of NEFT/RTGS/DD/BG, along with its Bid.

In case of foreign Bidders, the bid security equivalent in the form of NEFT/RTGS or unconditional & irrevocable BG in USD/EURO/GBP/YEN/AED/SGD/AUD through:

Online Payment – Account Name: Convergence Energy Services Limited; Account Number: 000705051799; RTGS/NEFT IFS Code: ICIC0000007; MICR Code: 110229002; Customer ID: 578807920; Account Type: Current Account; Branch: 9A, Phelps, Connaught Place, New Delhi – 110001

The Nostro details for different currencies are provided below:

Correspondent SWIFT ID	Correspondent Bank Name	Correspondent Account Number (As per swift statement format)	ICICI SWIFT CODE	Currency
CHASUS33XXX	JPMORGAN CHASE BANK, NEW YORK	001 1 427374	ICICINBBCTS	USD
CHASDEFXXX	J.P.MORGAN AG, FRANKFURT	6231605970	ICICINBBCTS	EUR
EBILAEADXXX	EMIRATES BANK INTERNATIONAL PJSC	1261052966705	ICICINBBCTS	AED
CHASAU2XXX	JPMORGAN CHASE BANK, AUSTRALIA	00010039347	ICICINBBCTS	AUD
CHASSGSGXXX	JPMORGAN CHASE BANK, SINGAPORE	0111940147	ICICINBBCTS	SGD
NWBKGB2LXXX	NATIONAL WESTMINSTER BANK PLC, LONDON	600004 10001247	ICICINBBCTS	GBP
SMBCJPJTXXX	SUMITOMO MITSUI BANKING CORPORATION, TOKYO	4296	ICICINBBCTS	JPY

Any bidder participating in the following lots must submit the respective Earnest Money Deposit (EMD) amount as specified for each lot.

Pre-defined Lots	Quantity of VCUs	INR (₹)	USD (\$)	Euro (€)	GBP (£)
Lot 1	1,00,000	1,00,000	\$ 1,180.00	€ 1,122.00	£ 935
Lot 2	2,00,000	2,00,000	\$ 2,360.00	€ 2,245.00	£ 1870
Lot 3	3,00,000	3,00,000	\$ 3,535.00	€ 3,365.00	£ 2805
Lot 4	4,00,000	4,00,000	\$ 4,715.00	€ 4,485.00	£ 3740
Lot 5	5,00,000	5,00,000	\$ 5,890.00	€ 5,607.00	£ 4670
Lot 6	6,00,000	6,00,000	\$ 7,070.00	€ 6,730.00	£ 5605
Lot 7	7,27,581	7,27,581	\$ 8,575.00	€ 8,160.00	£ 6800

Pre-defined Lots	Quantity of VCUs	Japanese Yen (¥)	United Arab Emirates Dirham (د.إ.) AED	Singapore Dollar (S\$)	Australian Dollar (A\$)
Lot 1	1,00,000	¥ 1,80,000	4329.46 د.إ.	S\$ 1583	A\$ 1838
Lot 2	2,00,000	¥ 3,60,000	8658.91 د.إ.	S\$ 3165	A\$ 3675
Lot 3	3,00,000	¥ 5,39,000	12988.3 د.إ.	S\$ 4750	A\$ 5510
Lot 4	4,00,000	¥ 7,18,000	17317.82 د.إ.	S\$ 6330	A\$ 7348
Lot 5	5,00,000	¥ 8,98,000	21647.2 د.إ.	S\$ 7915	A\$ 9185
Lot 6	6,00,000	¥10,77,000	25976.74 د.إ.	S\$ 9496	A\$ 11022
Lot 7	7,27,581	¥13,06,000	31500.3 د.إ.	S\$ 11515	A\$ 13365

- (b) The Bid Security may be invoked/ encashed followed by other punitive actions if any if:
- The Bidder withdraws or amends its Bid or impairs or derogates from the Bid in any respect, within the Bid Validity period; or
  - The Bidder refuses or fails to accept the LoCQ, and/or sign the ERPA within the specified period or make payment of the VCUs awarded/ offered within the time prescribed in this RFP document; or
  - If the Successful Bidder fails to comply with the conditions of LoCQ and/or ERPA within the prescribed time as mentioned in the LoCQ or ERPA, as the case may be.
  - The Bidder has violated the code of integrity; or misrepresents/hides facts in their submissions vide Form nos. 5&10 or any other willful suppression of facts.
  - Bid is rejected due to provisions under Conflict of Interest;
  - Bidder submits alternate Bid(s); or
  - Any other breach by the Successful Bidder, of the terms of the RfP, LoCQ and/ or the ERPA.

## 6. Submission of Bid

### 6.1 General

- The Bidder will prepare its Bid and furnish required information and documents as per the guidelines, formats, forms, schedules, fees, and other specifications in this Clause.
- Wherever information has been sought in specified formats, non-adherence to formats and/ or submission of incomplete information may be a ground for declaring the Bid as non-responsive. Each format must be duly signed and stamped by the authorized signatory of the Bidder.
- Bidder needs to sign and attach the RFP (including any corrigenda/addenda to RFP Document) while submitting its Bid, as Bidder's acceptance to Clause-by-Clause compliance of the RFP. It is assumed that Bidder commits itself to comply with all the sections and documents uploaded.
- CESL may extend the Bids Submission Deadline by issuing an amendment to this RFP,

in which case all rights and obligations of CESL and the Bidders previously subject to the original deadline will then be subject to the new Bid Submission Deadline.

## 6.2 Submission of Bids

- (a) Both Technical Bid and Financial Bid will be signed and stamped and submitted to CESL's email ID - [yacu-cesl@eesl.co.in](mailto:yacu-cesl@eesl.co.in), on or before the Bid Submission Deadline as per ITB following the instructions therein.
- (b) The Financial Bid is required to be submitted in a separate password protected folder. The Bidder will share the password of the Financial Bid only upon instructions from CESL after completion of the technical evaluation.
- (c) The Bids will be clearly marked as Technical Bid and Financial Bid.

*Table: Bid Submission details (Document Checklist and List of Forms)*

#	Document	Reference Form No.
<b>Technical Bid should contain the following</b>		
<i>&lt;Title should mention name of Bidder, contact details, Tender Document reference, Name of Zone(s) for which Bidder is bidding&gt;</i>		
1.	Format of Bid Forms	Form 1
2.	Bid Security in the form of Bank Guarantee	Form 2
3.	Compliance Matrix/Checklist for Bidder	Form 3
4.	Power of Attorney by Bidder authorizing an Individual Designated Representative	Form 4
5.	Undertaking on all counts including disclosure of anything related, that is under litigation or sub-judice.	Form 5
6.	Declaration regarding acceptance of Fraud Prevention Policy	Form 6
7.	Self-Attested copy of tax registration certificate	N/A
8.	Covering letter of the Bidder submitting the Bid	Form 7
9.	Statement of Deviation from the terms of Tender	Form 8
10.	Bidder Information cum Technical Qualification Criteria	Form 9
11.	Self-Declaration regarding "Do not stand declared ineligible/blacklisted/banned/debarred by CESL or its Ministry/Department from participation in its Tender Processes"	Form 10
12.	Disclosure of Carbon Credit Trade Experience	Form 11
13.	Summary against Financial Qualifying Criteria	Form 12
14.	Proforma of Letter of Undertaking for Holding Company	Form 13
15.	Proof of submission of Bid Document Fee	N/A



### **6.3 Disqualification/ Ineligibility of Bidders**

CESL may, at its sole discretion and at any time during the evaluation of the proposal, disqualify any Bidder if the Bidder:

- (a) Made misleading or false representation(s) in the forms, statements and attachments submitted in proof of the qualification requirements and/or,
- (b) Failed to provide related clarifications when sought and/or
- (c) Declared ineligible by the Government of India for corrupt/fraudulent/ collusive/ coercive practices or blacklisted anytime in the past and/or;
- (d) Found to be guilty in the formation of a cartel for submitting their bids and/or;
- (e) Have any record of poor performance such as abandoning the contracts, serious litigation history, or financial failures etc. (CESL will decide the basis of assessment of suitability based on the parameters laid down by them on these issues) and/or;
- (f) Incomplete or delayed submission of Bid or Bids without Bid Security.

### **6.4 Price and Quantity Revision**

Revision/withdrawal of Financial Bids after Bid submission will not be entertained under any circumstances.

## **7. Bid Opening and Evaluation**

### **7.1 Determination of responsiveness**

- (a) Before the detailed evaluation, CESL will determine whether each bid is of acceptable quality, is generally complete, and is substantially responsive to the bidding documents.
- (b) For this determination, a substantially responsive bid conforms to all the bidding documents' terms, conditions, and specifications without material deviations, objections, conditionalities or reservations. A material deviation, objection, conditionality or reservation is one (i) that affects in any substantial way the scope, quality or performance of the contract; (ii) that limits in any substantial way, inconsistent with the bidding documents, CESL's rights or the successful bidder's obligations under the contract; or (iii) whose rectification would unfairly affect the competitive position of other bidders who are presenting substantially responsive bids.
- (c) Late bids pursuant to the tender schedule or bids not accompanied by requisite Bid Security and/ or applicable document or not found substantially responsive as specified in the RFP will be rejected and returned to the Bidder.
- (d) From opening bids to awarding the Contract, no Bidder will contact CESL on any matter relating to its Bid. If the Bidder needs to contact CESL for any reason relating to this RFP and/or its Bid, it should do so only in writing or electronically.

- (e) Information relating to the examination, evaluation and comparison of bids and recommendations for the award of Contract will not be disclosed to Bidders or any other persons not officially concerned with such process until the award to the successful Bidder has been announced. Any effort by a Bidder to influence CESL in CESL's bid evaluation, bid comparison or contract award decisions may result in the rejection of the Bidder's Bid.

## **7.2 Technical Evaluation**

- (a) CESL will conduct a detailed evaluation of the bids previously determined to be substantially responsive to determine whether the technical aspects are in accordance with the requirements set forth in the bidding documents. To reach such a determination, CESL will examine and compare the technical aspects of the bids based on the information supplied by the bidders.
- (b) CESL will examine the bids to determine whether they are complete, whether any computational errors have been made, whether the Bidder has submitted the Bid Security, whether required sureties have been furnished, whether the documents have been properly signed and whether the bids are generally in order.
- (c) CESL will open all the technical bids electronically in the presence of Bidder's representatives who choose to attend the opening at the time, date and place specified in the ITB table. Bidders' representatives will sign a format as proof of their attendance.
- (d) During bid evaluation, CESL may, at its discretion, ask the Bidder to clarify its Bid. The request for clarification and the response will be in writing, and no change in the Bid Price, quantity, or substance of the Bid will be sought, offered, or permitted. The address for communication will be the same as mentioned in ITB table.

## **7.3 Financial Evaluation**

- (a) The Financial Bid will be opened only upon acceptance of the Technical Bid, for Technically qualified Bidders. At such a time, CESL will instruct the Bidder to share the password for the Financial Bid. The Financial Bids of the technically disqualified bidders will not be opened.
- (b) CESL will check bids determined to be subsequently responsive for any arithmetic errors in computation and summation. Errors will be corrected by CESL as follows:
- i. Where there is a discrepancy between the amount in figures and words, the amount in words will be considered.
  - ii. Where there is a discrepancy between the unit rate and the total amount derived from the multiplication of the unit rate and the Quantity, the unit rate as quoted will be considered.
  - iii. All applicable taxes and charges related to the sale of VCU has to be borne by the successful bidder.
- (c) Bids that are not opened and read out at bid opening will not be considered for further evaluation, regardless of the circumstances. CESL will prepare minutes of the bid opening.

- (d) All the technically qualified bidders will be listed in the decreasing order of the 'quoted unit price' during the financial evaluation and accordingly offered the quantity of VCUs available for sale. The Bidder who has quoted the highest Price Bid for the quoted quantity will be declared the highest valid Bid and termed as H1.
- (e) CESL will evaluate the received bids in accordance with the internal criteria and allocate/award the VCUs after receipt of necessary approvals. CESL reserves the right to cancel/withdraw the tender without assigning any reason whatsoever, and in such a case, no Bidder will have any claim arising out of such action.

## 8. Award

### 8.1 Allocation of VCUs post Evaluation of Financial Bid

- (a) After evaluation of the Bids, the Bidder quoting the highest Bid, determined by the 'unit price' quoted, will be first awarded its quoted quantity of VCUs. Thereafter, the Bidder quoting the next highest Bid Price will be allocated its quoted capacity, and so on, until the total capacity in the bucket is exhausted, i.e. until all the VCUs are allocated.
- (b) If the total quantity of VCUs requested by Successful Bidders is less than the available quantity of VCUs, allocation will follow the same sequence (H1, H2, H3, etc.), with each Bidder receiving their full requested quantity.
- (c) In case of a tie between the highest quoted 'unit' price, CESL will compare the bidders based on the net-worth of the last 3 years, calculated based on their respective balance sheets. The bidder with the higher net worth will be preferred to offer the VCUs. If in case, net-worth of the bidders are found to be the same, CESL will consider the 'timestamp' of their bid submission. The bid will be tabulated in the chronological order of their 'timestamp' during the e-tender, with preference to be given to that Bidder who has quoted his last price earlier than others.
- (d) The Successful Bidder(s) as per the above evaluation will be awarded a Letter of Confirmed Quantity (LoCQ) subsequent to which each such Bidder will execute the Agreement (ERPA) with CESL and make payment of the VCUs awarded within the time prescribed in the following sections of this RFP.

### 8.2 Award of Contract

#### 8.2.1 Letter of Confirmed Quantity and Emissions Reduction Purchase Agreement

- (a) The Successful Bidder will be notified of the award by CESL before the expiration of the Bid-Validity period by written or electronic means. This notification will be referred to as "Letter of Confirmed Quantity Award - LoCQ" and will state the sum (hereinafter called the "**Agreement Price**") that the Bidder in receipt of LoCQ will pay CESL in consideration of the purchase of allotted VCUs. LoCQ will constitute the legal formation of the agreement.
- (b) Along with the LoCQ, CESL will also issue the ERPA, as set out in Annexure 3, duly completed and signed, in duplicate, by registered/ speed post or by suitable digital means to the successful Bidder(s).

- (c) The Successful Bidder should acknowledge and unconditionally accept, sign, date and return the LoCQ and copy of ERPA by registered/ speed post or by suitable digital means within seven (7) days from the date of issuance of LoCQ and ERPA. Any delay in communication of acceptance of LoCQ and/or ERPA by the Successful Bidder will be treated as its deemed acceptance.
- (d) The ERPA will be taken to be legally effective from the date of its signing or date of deemed acceptance in line with the clause above. The Successful Bidder may point out to CESL, in writing/ electronically, any anomalies noticed in the ERPA within seven (7) days of its receipt.

#### 8.1.2 Designated VCS Account of the Successful Bidder

- (a) As part of the ERPA, the Successful Bidder will provide CESL with the details of the designated VCS account into which the VCUs are to be transferred.
- (b) In the event that the Successful Bidder does not possess a VCS account at the time of signing of the ERPA in line with above clause, the Successful Bidder will submit an undertaking within the aforementioned period, confirming that they will provide the account details, latest before the "Transfer Date" as defined below. The Seller's obligations to transfer the VCUs is subject to the Purchaser sharing carbon registry account details.

### 8.3 Payment and transfer of VCUs

**For Domestic bidder:** We will follow the Escrow mechanism, below will be the mechanism:

1.1.1. An Escrow bank account will be opened in the name of CESL, with a bank in India (Escrow agent).

1.1.2. The successful Bidder will get into a tri-partite Escrow agreement between CESL, and independent Escrow agent with CESL as the beneficiary, detailing the terms of deposit and release of funds.

1.1.3. The successful bidder signs an Emission Reduction Purchase Agreement (ERPA) and will transfer the money to the Escrow bank account within 30 days of signing of ERPA.

1.1.4. On the confirmation from Escrow agent regarding the receipt of money in the Escrow account, CESL will transfer the VCUs to the selected bidder's VERRA registry account within 05 days.

1.1.5. CESL will provide proof of transfer in the form of communication from VERRA Registry to Escrow agent.

1.1.6. On receipt of proof of transfer from CESL, escrow agent will transfer the money to CESL designated bank account.

**For International bidder** – We can accept unconditional and irrevocable Bank Guarantee (BG)/Stand by letter of Credit (SBLC) as a payment security, below will be the mechanism:

1.2.1. The successful bidder signs an Emission Reduction Purchase Agreement (ERPA) and will be informed about the amount for which irrevocable and unconditional BG/SBLC to be issued

favoring CESL within 30 days of signing of ERPA.

1.2.2. The bank will advise the issuance of BG/SBLC on their Swift code.

1.2.3. After receiving the advice from the bank, CESL will transfer the VCU to the selected bidder within 05 days.

1.2.4. CESL will provide proof of transfer of VCUs in the form of communication from VERRA Registry to the successful bidder.

1.2.5. On receipt of proof of transfer of VCUs, within 2 days of such transfer, the successful bidder will transfer the amount equivalent to the Agreement Price into CESL's designated bank account.

1.2.6. If the successful bidder fails to transfer the money into CESL's account within 2-day period, CESL will inform the bank to invoke the BG and transfer the money to CESL designated bank account without taking any further confirmation from the bidder.

1.2.7. The Swift code details are provided below and the draft BG/SBLC will be shared with the successful bidder.

Correspondent SWIFT ID	Correspondent Bank Name	Correspondent Account Number (As per swift statement format)	ICICI SWIFT CODE	Currency
CHASUS33XXX	JPMORGAN CHASE BANK, NEW YORK	001 1 427374	ICICINBBCTS	USD
CHASDEFXXX	J.P. MORGAN AG, FRANKFURT	6231605970	ICICINBBCTS	EUR
EBILAEADXXX	EMIRATES BANK INTERNATIONAL PJSC	1261052966705	ICICINBBCTS	AED
CHASAU2XXX	JPMORGAN CHASE BANK, AUSTRALIA	00010039347	ICICINBBCTS	AUD
CHASSGSGXXX	JPMORGAN CHASE BANK, SINGAPORE	0111940147	ICICINBBCTS	SGD
NWBKGB2LXXX	NATIONAL WESTMINSTER BANK PLC, LONDON	600004 10001247	ICICINBBCTS	GBP
SMBCJPJTXXX	SUMITOMO MITSUI BANKING CORPORATION, TOKYO	4296	ICICINBBCTS	JPY

## 9. Other Provisions

### 9.1 Confidentiality

(a) The Parties undertake to hold in confidence this Agreement and not to disclose the terms and conditions of the transaction contemplated hereby to third parties, except:

- i. Their professional advisors;
- ii. To their officers, contractors, employees, agents or representatives, and financiers, who need to have access to such information for the proper

- performance of their activities or
- iii. Disclosures required under Law without the prior written consent of the other Parties.

(b) The Bidder, or any entity affiliated with the Bidder, will not disclose to any unauthorized person any information and/or data that may be supplied to him/her by the CESL or any other organization, under the directions of the CESL. All such documents will be the property of the CESL or any information that may have come to his/her knowledge directly or indirectly by virtue of the assignment.

## 9.2 Force Majeure

(a) "Force Majeure" will mean any event beyond the reasonable control of CESL or of the Successful Bidder(s), as the case may be, and which is unavoidable notwithstanding the reasonable care of the Party affected.

(b) If either Party is prevented, hindered or delayed from or in performing any of its obligations under the Contract by an event of Force Majeure, then it will notify the other in writing of the occurrence of such event and the circumstances thereof within fourteen (14) days after the occurrence of such event.

(c) CESL will neither be responsible nor liable to bear any compensation for any interruption of work due to the force majeure condition.

(d) In the event of Force Majeure, the contractual obligations, as far as affected by such event, will be suspended for as long as performance remains impossible due to the Force Majeure, provided that one Party to the Contract receives notification of the Force Majeure event from the other Party within two weeks after its occurrence and both the parties agree for that to be a force majeure.

(e) Any and all liability of the Consultant for damages arising due to its absence caused by the Force Majeure is excluded.

## 9.3 Indemnity

(a) CESL will not be held liable for carbon credit market-related trends, global or national policy changes regarding voluntary markets or any other such exigencies.

(b) The bidder will indemnify, defend, and hold harmless CESL against any liability, damage, loss, or expense (including reasonable attorney's fees and expenses of litigation) incurred by or imposed upon CESL in connection with any third-party claims, suits, actions, demands or judgments ("Claims") under any theory of liability (including without limitation actions in the form of tort, warranty, or strict liability) resulting from or arising out of the bidding process and/or sale of VCUs.

## 9.4 Default and Termination

(a) The occurrence and/or continuation of any of the following events, unless any such event occurs as a result of a Force Majeure Event, will constitute an Event of Default:

- Failure by CESL to transfer the allocated VCUs to the Successful Bidder, provided the Successful Bidder has furnished the details of the VCS account.
- Failure by the Successful Bidder to deposit the agreement price into the CESL

accounts.

(b) Upon occurrence of any of the above-stated events of default, the non-defaulting party will have the right to the ERPA, by serving a written notice of not less than ten (10) days. However, all expenses/costs borne by CESL, in case of such termination, will be reimbursed by Successful Bidder(s). Without prejudice to any other rights that CESL may have, upon occurrence of the aforementioned event of default of the Successful Bidder, CESL has the right to invoke the Bid Security.

## **9.5 Governing Law and Dispute Resolution**

### **9.5.1 Dispute Resolution**

In the event of any dispute or difference between the parties hereto as to the function or operation of this RfP or the respective right and liability of the parties on any matter in question, with reference to the RfP, the parties agree to use their best efforts to attempt to resolve all disputes amicably in prompt, equitable and good faith.

### **9.5.2 Governing Law**

The RfP will be governed by and construed in accordance with the Laws of India. Any legal proceedings in respect of any matters, claims or disputes arising out of or in connection with this RfP or any part thereof will be under the jurisdiction of any competent courts in New Delhi, India.

### **9.5.3 Arbitration**

1. The Parties will endeavor to settle any dispute arising in connection with the interpretation, performance, or Termination of this RfP, through amicable consultations and negotiations, within 30 days from the date of written notice by either CESL or the Successful Bidder of the existence of such dispute.
2. If no amicable settlement is reached within thirty (30) calendar days from the commencement of such consultations and negotiations, such dispute or difference will be taken up by either Party for resolution through:
  - A. In case the bidder is a Public Sector Undertaking: 'Administrative Mechanism for Resolution of CPSEs Disputes (AMRDC)', as mentioned in Department of Public Enterprises (DPE) Office Memorandum (OM) No. 4(1)2013-DPE(GM)/FTS-1835 dated 22.05.2018 (or as may be amended and existing from time to time).

OR

- B. In case the bidder is any other entity: Arbitration and Conciliation Act; 1996 (or as may be amended and existing from time to time) by a sole arbitrator to be appointed mutually by the CESL and the bidder. The venue of arbitration will be New Delhi, India.

## **9.6 Notices**

1. All notices or other communications which are required to be given under this Agreement will be in writing and in the English language.

2. All notices or other communications which are required must be delivered personally or by registered post or facsimile or any other method duly acknowledged to the address of the relevant Party.
3. All notices or communications given by facsimile will be confirmed by sending a copy of the same via post office in a packet properly addressed to the appropriate Party for delivery by registered mail. All notices will be deemed validly delivered upon receipt, evidenced by an acknowledgement of the recipient, unless the Party delivering the notice can prove in the case of delivery through the registered post that the recipient refused to acknowledge the receipt of the notice despite efforts of the postal authorities.



## **Section III: Eligibility and Qualification Criteria**

Subject to provisions in this RFP Document, participation in this RFP is open to all Bidders who fulfil the 'Eligibility' and 'Qualification' criteria. The Bidder should meet the following eligibility criteria as of the date of its Bid submission and should continue to meet these till the award of the VCU. The Bidder, unless otherwise stipulated in this RFP:

## 1. Eligibility Requirement

### 1.1 Eligibility requirement for Bidders

1. The Bidder including their Associates or subsidiaries must not be insolvent, in receivership, bankrupt or being wound up, not have its affairs administered by a court or a judicial officer, not have its business activities suspended and must not be the subject of legal proceedings for any of these reasons.
  - (1) Not be declared ineligible/ blacklisted/ banned/ debarred by CESL or any of the Ministry/ Department under the Government of India from participation in its Tenders;
  - (2) Not be convicted (within three years preceding the last date of Bid submission) or stand declared ineligible/ suspended/ blacklisted/ banned/ debarred by appropriate agencies of Government of India from participation in Tender Processes of all its entities, for,
    - offences involving moral turpitude in business dealings under the Prevention of Corruption Act, 1988 or any other law; and/or
    - offences under the Indian Penal Code or any other law for causing any loss of life/ limbs/ property or endangering Public Health during the execution of a public procurement/sale contract and/ or
    - suspected to be or of doubtful loyalty to the Country or a National Security risk as determined by appropriate agencies of the Government of India.
  - (3) Not have a Conflict of Interest, which substantially affects fair competition. The prices quoted should be competitive and without adopting any unfair/ unethical/ anti-competitive means. No attempt should be made to induce any other Bidder to submit or not to submit an offer for restricting competition.

## 2. Technical Qualification Requirement

The Technical qualification to be met by the Bidders are as follows:

#	Qualification Requirement	Supporting Document
1.	The Bidder must be a <ol style="list-style-type: none"> <li>i. Company registered under The Indian Companies Act, 1956/ 2013;</li> <li>ii. Partnership firm registered under The Indian Partnership Act, 1932; or</li> <li>iii. Limited Liability Partnership registered under the Limited Liability Partnership Act, 2002</li> <li>iv. Proprietorship Firm, as per the prevalent laws of Bidder's country of</li> </ol>	The Bidder must submit self-attested copies of: <ol style="list-style-type: none"> <li>i. Pan Card and GST Registration Certificate with the name of Company/ Partnership;</li> <li>ii. One of the following documents, as applicable.               <ol style="list-style-type: none"> <li>a) A copy of certificate of incorporation issued by Registrar of Companies, or</li> </ol> </li> </ol>

#	Qualification Requirement	Supporting Document
	<p>origin.</p> <p>v. Registered under Cooperative Society Act, 1912</p> <p>vi. Registered under Societies Registration Act, 1860;</p> <p>vii. In case of Foreign Bidders, Bidder must be an entity validly existing under the applicable laws of the country in which they were incorporated and not barred from participating in the Tender as per any applicable laws in India.</p>	<p>b) A registered partnership deed, or</p> <p>c) An LLP registration certificate issued by Registrar of Companies</p> <p>d) DIPP Certificate and Udyam Certificate, if applicable;</p> <p>iii. In case of a Foreign Bidder, all relevant documents of incorporation, as per the applicable laws of the country in which they are incorporated.</p> <p>iv. The Bidder will use the format prescribed vide Form 9 under this RFP to provide information/ documents relevant to this requirement.</p>
2.	<p>The average annual volume of credits, either purchased or sold, facilitated by the Bidder in the last three years should not be less than 50,000 carbon credits (VCU, VER, ACC, CDM, Others)</p>	<p>Self-declaration/ Undertaking by Bidder on its letterhead OR Copy of the carbon credit trade invoice or the ERPA</p> <p>The Bidder will use the format prescribed vide Form 11 'Disclosure of Carbon Credit Trade Experience' in Section 4 of this RFP to provide information/ documents relevant to this requirement.</p>

### 3. Financial Qualification Requirement

The Financial qualification to be met by the Bidders are as follows

#	Qualification Requirement	Supporting Document
1.	<p>The Net Worth of the Bidder should not be negative on the Relevant Date.</p> <p>The Relevant Date is end of the immediate financial year.</p> <p>In case of Proprietorship/ partnership, Income Tax Return along with management signed accounts to be submitted if audit is not required.</p> <p>Note:</p> <ul style="list-style-type: none"> <li>For a company, as per the section 2 (57) of The Indian Companies Act, 2013, Net Worth would mean the aggregate value of the paid-up share</li> </ul>	<p>The Bidder must submit a duly authorized copy of audited financial statements prepared in accordance with Ind AS or IFRS, incl. Balance Sheet and Profit &amp; Loss accounts.</p> <p>If the audited financial statements are in any currency other than INR, the prevailing exchange rate of RBI on the date of Technical Bid opening will be applied to assess the same. Audited financials should be in English language. The bidder can use audited financials of holding company for</p>

	<p>capital and all reserves created out of the profits (securities premium account and debit or credit balance of profit and loss account), after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.</p>	<p>meeting the financials Qualification Requirements.</p>
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## **Section- IV: Forms and Annexures**

## 1. Forms

### Form 1: Format for Bid Form (To be submitted by bidder)

NIT/Bid Document No. : CESL/06/2024-25/VCUs/Sales/24250915  
Bid Document Date: : 27.01.2025

To,  
Chief General Manager / Head (Contracts)  
Convergence Energy Services Limited.  
(A 100% EESL Owned Subsidiary)  
Core-3, 2nd Floor, SCOPE Complex,  
Lodhi Road, New Delhi-110003

Dear Sir,

With Reference to your subject RFP, we are pleased to submit our Bid for  
“.....” as  
detailed below:

Proof of payment of Bid Document Fee, Proof of payment Bid Security Fee, Bid Form of the Bidders, Power of attorney, Form of acceptance of EESL/ CESL fraud prevention policy, Duly filled compliance matrix/check list for Bidders, Deviation Statement, Self-Attested Copy of tax registration certificate, Covering Letter of the Bidder, enclosing Technical Bid as indicated in the Bid Document i.e., documentary evidences regarding Bidder's eligibility to purchase VCUs, as required per the Eligibility Criteria or Qualifying Requirements for participating in the Tender and One complete set of the Bid Document along with all its subsequent Amendments (if any), duly signed and stamped on each page by the Bidder,

We confirm that we have quoted as per instructions and terms and conditions of the tender document. We have submitted all the attachments as stipulated in the RFP.

1. We declare that the prices left blank in price schedule/Financial Bid will be deemed to have been included in the prices of other items. We confirm that except as otherwise specifically provided, our bid prices include all applicable taxes except GST as may be assessed on us.
2. We further declare that additional conditions, variations, deviations, if any, found in the proposal other than those listed in Form-8 save those pertaining to any rebates offered, shall not be given effect to.
3. We undertake, if our Bid is accepted, we shall undertake the transaction immediately upon your LoCQ and ERPA to us, to comply with the timelines set out in the RFP/ ERPA.
4. We agree to abide by this Bid for a period of 60 days from the date of opening of bids as stipulated in the bidding documents and it shall remain binding upon us and may be accepted by you at any time before the expiration of that period.

5. Until a formal contract is prepared and executed between the parties, this Bid, together with your written acceptance thereof in the form of your LoCQ shall constitute a binding contract between parties.
6. We understand that CESL reserves the right to accept or reject any bid, and to annul the bidding process and reject all bids at any time prior to award of Contract, without assigning any reason thereof and incurring any liability to the affected Bidder or Bidders or any obligation to inform the affected Bidder or Bidders of the grounds for the CESL's action.
7. We, hereby, declare that only the persons or firms interested in this proposal as principals are named here and that no other persons or firms other than those mentioned herein have any interest in this proposal or in the Contract to be entered into, if the award is made on us, that this proposal is made any connection with any other person, firm or Party likewise submitting a proposal, is in all respects for and in good faith, without collusion or fraud.

Dated -----

NAME/S & AUTHORIZED SIGNATORIES ADDRESS:

MOBILE NO.:

**Our correspondence details are:**

1	Name of the Bidder	
2	Address of the Bidder	
3	Name of the contact person to whom all references shall be made regarding this RFP	
4	Designation of the person to whom all references shall be made regarding this RFP	
5	Address of the person to whom all references shall be made regarding this RFP	
6	Telephone (with STD/ ISD code)	
7	Email of the contact person	
8	Fax No. (with STD/ISD code)	
9	GST/ Tax registration No. of the Bidder	

**Form 2: Format for Bank Guarantee for Bid Security  
(To be submitted by bidder)**

(To be stamped in accordance with Stamp Act, if any, of the country of the issuing bank)

Bank Guarantee No. ....

Date.....

To

Chief General Manager / Head (Contracts)

Convergence Energy Services Limited

Core-3, 2nd Floor, SCOPE Complex,

Lodhi Road, New Delhi-110003

Dear Sir/Madam,

In accordance with invitation for Bids under your bidding document/ package no.....dated....., M/s..... having its registered/head office at..... (here in after called "Bidder") wish to participate in the said Bid for (name of package).

We, the (Name and address of the bank), having our head office at..... guarantee and undertake to pay immediately on demand by Convergence Energy services Limited (CESL), the amount of ..... (*insert Bid Security amount*) without any reservation, protest, recourse. Any such demand made by the CESL shall be conclusive and binding on us irrespective of any dispute or difference raised by the Bidder.

The Guarantee shall be irrevocable and shall remain valid up to....., if any further extension of guarantee is required, the same shall be extended to such period (not exceeding one year) on receiving instructions from (*Bidder's Name*), on whose behalf guarantee is issued.

In witness whereof the bank, through its authorized officer, has set its hand and stamp on this..... day of .....20.....at.....

Witness 1

[Signature of Witness 1]

Name:

Designation:

[Signature]

Name:

Designation with Bank Stamp:

Authorized vide Power of Attorney no.

Dated

**NOTE:**

- II. The bid Security amount shall be as specified in the Tender.
- III. The complete mailing address of the Head Office of the Bank is to be given. The Bank Guarantee validity date shall be 60 days after the last date for which the Bid is valid.
- IV. The Stamp Paper of appropriate value shall be purchased in the name of the guarantee issuing



Bank. The Bank Guarantee shall be issued on a stamp paper of value as applicable in the State of the issuing bank in India or the State of Delhi in India or the State of India from where the BG shall be operated, whichever is higher.

- V. While getting the Bank Guarantee issued, Bidders are required to ensure compliance to the Bank Guarantee Verification Check List. Further, Bidders are required to fill the below form and enclose the same with the Bank Guarantee.

### **BANK GUARANTEE CHECK LIST**

1	Bank Guarantee No.	
2	Issuing Bank	
3	Nature of BG & No. of Pages	
4	Validity of BG	
5	Package Description	
6	Party & Contracts ref.	Name, Address, Tel, Fax, E Mail
7	Bank Reference	

### **CHECK LIST**

#	Details of Checks	YES /NO
a)	Is the BG on non-judicial Stamp Paper of appropriate value, as per Stamp Act?	
b)	Whether date, purpose of purchase of stamp paper and name of the purchaser are indicated on the back of Stamp paper under the Signature of Stamp vendor? (The date of purchase of stamp paper should be not later than the date of execution of BG and the stamp paper should be purchased either in the name of the executing Bank or the Party on whose behalf the BG has been issued. Also, the Stamp Paper should not be older than six months from the date of execution of BG)	
c)	In case the BG has been executed on Letter Head of the Bank, whether adhesive Stamp of appropriate value has been affixed thereon?	
d)	Has the executing Officer of BG indicated the name, designation, and Power of Attorney No. / Signing Power no. etc., on the BG?	
e)	Is each page of BG duly signed / initiated by executants and whether stamp of Bank is affixed thereon? Whether the last page is signed with full particulars including two witnesses under seal of Bank as required in the prescribed proforma?	
f)	Does the Bank Guarantees compare verbatim with the format prescribed in the Tender?	
g)	In case of any changes in contents of text, whether changes are of minor/clerical nature (which in no way limits the right of CESL in any manner)?	
h)	In case of deviations in text of BG, which materially affect the right of CESL, whether the changes have been agreed based on the opinion by	

#	Details of Checks	YES /NO
	Legal Department or BG considered acceptable based on opinion of law Department already available on the similar issue.	
i)	Are the factual details such as Bid Document No. NOA/LOA/Contact No., Contract Price, Percentage of Advance, Amount of BG, and Validity of BG correctly mentioned in the BG?	
j)	Whether overwriting / cutting if any on the BG have been properly authenticated under signature and seal of executant?	
k)	Whether the BG has been issued by a Bank in line with the provisions of Tender?	
l)	In case BG has been issued by a Bank other than those specified of Bid / Contract Documents, is the BG confirmed by a Bank in India acceptable as per Bid / Contract documents?	

**Form 3: Format for Compliance Matrix / Checklist for the Bidder  
(To be submitted by bidder)**

NIT/Bid Document No. : CESL/06/2024-25/VCUs/Sales/24250915  
Bid Document Date : 27.01.2025

To  
Chief General Manager / Head (Contracts)  
Convergence Energy Services Limited  
Core-3, 2nd Floor,  
SCOPE Complex,  
Lodhi Road, New Delhi-110003

**Sub: Compliance Matrix / checklist for the Bidder**

Dear Sir/ Madam,

This Bidder have read, examined, and understood in detail the Tender for “Sale of Verified Carbon Units (VCUs) generated from Gram UJALA, a community-based energy-efficient home lighting government scheme”, hereby submit Compliance Matrix / Checklist as below:

(Please ensure these major Terms & Conditions before submitting you Bids in order to avoid REJECTION of your Bid)

Envelope-I should contain the following:

#	Document	Reference Form No.
<b>Packet 1 of Envelope-I should contain the following</b>		
<i>&lt;Title should mention name of Bidder, contact details, Tender Document reference, Name of Zone(s) for which Bidder is bidding&gt;</i>		
1.	Format of Bid Forms	Form 1
2.	Bid Security in the form of Bank Guarantee	Form 2
3.	Compliance Matrix/Checklist for Bidder	Form 3
4.	Power of Attorney by Bidder authorizing an Individual Designated Representative	Form 4
5.	Undertaking on all counts including disclosure of anything related, that is under litigation or sub-judice.	Form 5
6.	Declaration regarding acceptance of Fraud Prevention Policy	Form 6
7.	Self-Attested copy of tax registration certificate	N/A
8.	Covering letter of the Bidder submitting the Bid	Form 7
9.	Statement of Deviation from the terms of Tender	Form 8

#	Document	Reference Form No.
10.	Bidder Information cum Technical Qualification Criteria	Form 9
11.	Self-Declaration regarding “Do not stand declared ineligible/blacklisted/banned/debarred by CESL or its Ministry/Department from participation in its Tender Processes”	Form 10
12.	Disclosure of Carbon Credit Trade Experience	Form 11
13.	Summary against Financial Qualifying Criteria	Form 12
14.	Proforma of Letter of Undertaking for Holding Company	Form 13
15.	Proof of submission of Bid Document Fee	N/A

Thanking you,

Seal of Organization & Signature of Authorized Signatory

Date: .....

Place: .....

**Form 4: Format for Power of Attorney by Bidder authorizing an Individual Designated Representative for the Bidder**

[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]

**(To be submitted by Bidder)**

Know all men by these presents, We ..... [Insert name and address of the registered office of the Sole Bidder] 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 Tender No. [Tender Details] ..... issued by CESL, 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 CESL may require us to submit. The aforesaid attorney is further authorized for making representations to CESL, and providing information / responses to CESL, representing us in all matters before CESL, and generally dealing with CESL in all matters in connection with our Bid till the completion of the Bidding process as per the terms of the Tender.

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 Tender.

Signed by the within named ..... [Insert the name of the executant Bidder] through the hand of Mr./ Ms./ Dr..... 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]

**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.....

Witness 1

Witness 2

[Signature of Witness 1]

[Signature of Witness 2]

Name:

Name:

Designation:

Designation:

Notes

- I. 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).
- II. 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 favor of the person executing this power of attorney for delegation of power hereunder on behalf of the executant(s).

**Form 5: Format for Undertaking on all counts including disclosure of anything related,  
that is under litigation or sub-judice  
(To be submitted on Letter head by Bidder)**

NIT/Bid Document No. : CESL/06/2024-25/VCUs/Sales/24250915  
Bid Document Date : 27.01.2025

To  
Chief General Manager / Head (Contracts)  
Convergence Energy Services Limited  
Core-3, 02<sup>nd</sup> Floor,  
SCOPE Complex,  
Lodhi Road, New Delhi-110003

**Sub: Undertaking on all counts including disclosure of anything related, that is under  
litigation or sub-judice**

Dear Sir/ Madam,

This Bidder hereby undertakes that We will disclose anything which is under sub-judice on all counts.

Thanking you,

Date: .....

Place: .....

Seal of Organization & Signature of Authorized Signatory

**Form 6: Format for Declaration regarding acceptance of Fraud Prevention Policy  
(To be submitted on Letter head by Bidder)**

NIT/Bid Document No. : CESL/06/2024-25/VCUs/Sales/24250915  
Bid Document Date : 27.01.2025

To  
Chief General Manager / Head (Contracts)  
Convergence Energy Services Limited  
Core-3, 2<sup>nd</sup> Floor,  
SCOPE Complex,  
Lodhi Road, New Delhi-110003

**Sub: Declaration regarding acceptance of Fraud Prevention Policy**

Dear Sir/ Madam,

This Bidder have read the contents of the Fraud Prevention Policy of EESL and/or CESL and undertake that We along with our associate / collaborator /sub-contractors / sub-vendors/ Bidders/ service providers, etc., shall strictly abide by the provisions of the Fraud Prevention Policy of EESL and/or CESL.

FOR DETAILED POLICY, PLEASE VISIT OUR WEBSITE ([www.convergence.co.in](http://www.convergence.co.in))

Thanking you,

Date: .....

Place: .....

Seal of Organization & Signature of Authorized Signatory



**Form 7: Format for Covering Letter by Bidder  
(To be submitted on Letter head of the Bidder)**

NIT/Bid Document No. : CESL/06/2024-25/VCUs/Sales/24250915  
Bid Document Date : 27.01.2025

From:

[Address of the Sole Bidder][Telephone No., Fax No., Email]

[Date]

To

Chief General Manager / Head (Contracts)

Convergence Energy Services Limited

Core-3, 2<sup>nd</sup> Floor, SCOPE Complex,

Lodhi Road, New Delhi-110003

**Sub: Covering Letter by Bidder**

Dear Sir/ Madam,

Having read, examined, and understood the above mentioned Tender Document, We, the undersigned.....[*Insert name of the Bidder*], hereby submit/upload our Bid comprising of Technical and Financial Bid for “Sale of Verified Carbon Units (VCUs) generated from Gram UJALA, a community-based energy- efficient home lighting government scheme, in conformity with the said Tender Document.

- I. We give our unconditional acceptance to the Tender including but not limited to all its instructions, terms and conditions, and formats attached thereto, issued by CESL, as amended. In token of our acceptance to the Tender, the same have been initialed by us and enclosed to the Bid. We shall ensure that We execute such requirements as per the provisions of the Tender and provisions of such Tender shall be binding on us.
- II. **Fulfilment of Eligibility:** We undertake that We fulfil the Eligibility Criteria stipulated in the Tender and fulfil all the eligibility requirements as the Sole Bidder as outlined in the Tender.
- III. **Bid Security:** We have submitted a Bid Security in the form of ..... for an amount equal to ..... (insert amount of bid security as per the relevant Lot) as per the terms of the RFP.
- IV. **No Deviation:** We have submitted our Technical and Financial Bid strictly as per terms and formats of the Tender, without any deviations, conditions and without mentioning any assumptions or notes for the Financial Bid in the said format.
- V. **Acceptance:** We hereby unconditionally and irrevocably agree and accept that the decision made by CESL in respect of any matter regarding or arising out of the Tender shall be binding

on us. We hereby expressly waive 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 regarding fulfilling our obligations as per the Tender.

- VI. **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 ERPA, in the event of our selection as Selected Bidder. We further undertake and agree that all such factors as mentioned in the Tender have been fully examined and considered while submitting the Bid.
- VII. We confirm that no order/ ruling has been passed in the last 1 (one) year by any Court of Law or any Commission or any Arbitral Tribunal against us or our affiliates for breach of any Contract awarded by any Government agency/department.
- VIII. We confirm that We have not been banned/ debarred by CESL including its parent, or sister company(ies).
- IX. We confirm that We have not been blacklisted by any Govt. Organization or regulatory agencies or Govt. Undertaking.
- X. Contact Person

Details of the contact person representing our Sole Bidder, supported by the Power of Attorney authorizing an Individual Designated Representative for the Sole Bidder, as provided in the Bidding Forms – Technical Bid Section of the Tender, are furnished as under: –

Name:

Designation:

Company:

Address:

Mobile:

Phone:

Fax:

Email:

- XI. We are submitting herewith the Technical Bid containing duly signed formats and the Financial Bid, in password protected form, as desired by you in the Tender for your consideration.
- XII. It is confirmed that our Bid is consistent with all the requirements of submission as stated in the Tender and subsequent communications from CESL.
- XIII. The information submitted in our Bid is complete, strictly as per the requirements stipulated in the Tender and is correct to the best of our knowledge and understanding. We would be solely responsible for any errors or omissions in our Bid.
- XIV. We confirm that all the terms and conditions of our Bid are valid for acceptance for a period of 60 (Sixty) days from the opening of Technical Bid.
- XV. We confirm that we have not taken any material deviation to be deemed non-responsive with

respect to the provisions stipulated in the Tender.

- XVI. We are registered in accordance with applicable laws [Evidence of valid registration by the Competent Authority shall be attached].
- XVII. If our Bid is accepted, we undertake to provide performance security, in the Form and Amounts and within the times specified in the Tender.
- XVIII. We understand that CESL reserves the right to accept or reject any Bid and to annul the Bidding process and reject all Bids at any time prior to award of LoCQ, without assigning any reason thereof and incurring any liability to the affected Bidder or Bidder(s) or any obligation to inform the affected Bidder or Bidder(s) of the grounds for the CESL's actions.

Thanking you,

Date: .....

Place: .....

Seal of Organization & Signature of Authorized Signatory

**Form 8: Format for Statement of Deviation from the terms of Tender  
(To be submitted on Letter head of the Bidder)**

NIT/Bid Document No. : CESL/06/2024-25/VCUs/Sales/24250915  
Bid Document Date : 27.01.2025

To  
Chief General Manager / Head (Contracts)  
Convergence Energy Services Limited  
Core-3, 2nd Floor,  
SCOPE Complex,  
Lodhi Road, New Delhi-110003

**Sub: Statement of Deviation from the terms of Tender**

Dear Sir/ Madam,

The following are the deviations and variations from and exceptions to the terms, conditions, and specification of the Tender Document. These deviations and variations are exhaustive. We are furnishing below the cost of withdrawal for the deviations and variations stated in this Attachment. We shall withdraw the deviations proposed by us in this Attachment at the cost of withdrawal indicated herein, failing which our Bid may be rejected, and Bid Security may be forfeited/ invoked. We confirm that except for these deviations and variations, the entire work shall be performed as per your specifications and conditions of Tender Document. Further, we agree that additional conditions, variations, deviations if any, found in the proposal documents other than those stated in this Attachment, save those pertaining to any rebates offered, shall not be given effect to:

Section	Clause	Page	Statement of Deviation/Variation	Cost of withdrawal
Technical Deviations				
Commercial Deviations				

Thanking you,

Date: .....

Place: .....

Seal of Organization & Signature of Authorized Signatory

**Form 9: Format for Bidder Information cum Eligibility Criteria cum Technical  
Qualification Requirement  
(To be submitted on Letter head by Bidder)**

NIT/Bid Document No. : CESL/06/2024-25/VCUs/Sales/24250915  
Bid Document Date : 27.01.2025

To  
Chief General Manager / Head (Contracts)  
Convergence Energy Services Limited  
Core-3, 2nd Floor,  
SCOPE Complex,  
Lodhi Road, New Delhi-110003

**Sub: Bidder Information cum Eligibility Criteria cum Technical Qualification  
Requirement**

The Sole Bidder must provide all documents required to prove/substantiate its Technical Qualification Criteria as provided in the Eligibility and Qualification Requirements of the Tender. The below-mentioned documents are to be provided by the Sole Bidder.

Dear Sir/ Madam,

We, the undersigned..... [Insert name of the Sole] having read, examined, and understood in detail the Tender for “Sale of Verified Carbon Units (VCUs) generated from Gram UJALA, a community-based energy-efficient home lighting government scheme”, hereby submit the Bidder Information below against the Technical Qualification Requirement.

#	Name and details of the bidder	Details of documental evidence attached
1	Company Name and Details	
2	Address of its place of business	
3	List of board of directors or regulating/controlling body	
4	Attested copy of Certificate of Registration/ Incorporation issued by the Registrar of Companies or any other relevant incorporation documents (for foreign bidder)	
5	Memorandum and Articles of Association or document constituting the company and regulating its affairs	
6	Certificate of Commencement of Business issued by the Registrar of Companies or any other relevant incorporation documents (for foreign bidder)	
7	Copy of Permanent Account Number (PAN) Card	

#	Name and details of the bidder	Details of documental evidence attached
8	Copy of the Goods and Services Tax (GST)Registration Certificate	

Thanking you,

Date: .....

Place: .....

Seal of Organization & Signature of Authorized Signatory

**Form 10: Format for Self-declaration regarding compliance of “Do not stand declared ineligible/ blacklisted/ banned/ debarred by CESL or Ministry/ Department under the Government of India from participation in its Tender Processes”  
(To be submitted on Letter head by Bidder)**

NIT/Bid Document No. : CESL/06/2024-25/VCUs/Sales/24250915  
Bid Document Date : 27.01.2025

To  
Chief General Manager / Head (Contracts)  
Convergence Energy Services Limited  
Core-3, 2nd Floor,  
SCOPE Complex,  
Lodhi Road, New Delhi-110003

**Sub: Compliance of “Do not stand declared ineligible/ blacklisted/ banned/ debarred by CESL or Ministry/ Department under the Government of India from participation in its Tender Processes”**

Dear Sir/ Madam,

This Bidder hereby undertakes that, We, “Do not stand declared ineligible/ blacklisted/ banned/ debarred by CESL, its Associates or any Ministry/ Department under the Government of India from participation in its Tender Processes”.

Thanking you,

Date: .....

Place: .....

Seal of Organization & Signature of Authorized Signatory

**Form 11: Disclosure of Carbon Credit Trade volume.**

**(To be submitted on Letter head by Bidder, in case the bidder has already been trading in carbon credits)**

NIT/Bid Document No. : CESL/06/2024-25/VCUs/Sales/24250915  
Bid Document Date : 27.01.2025

To  
Chief General Manager / Head (Contracts)  
Convergence Energy Services Limited  
Core-3, 2nd Floor,  
SCOPE Complex,  
Lodhi Road, New Delhi-110003

**Sub: Disclosure of Carbon Credit Purchased or Sold by the bidder**

Dear Sir/ Madam,

We, the undersigned..... [Insert name of the Sole] having read, examined, and understood in detail the Tender for “Sale of Verified Carbon Units (VCUs) generated from Gram UJALA”, hereby submit the Carbon Trade Information below against the Technical Qualification Requirement.

#	Credit type (VCU, VER, ACC, CDM, Others)	Date of Trade/ Transaction	Trade/ Transaction Volume (in No. ofCredits)	Reference (Encl No.)

Encl: Proof of transaction for carbon credit trading.

Thanking you,

Date: .....

Place: .....

Seal of Organization & Signature of Authorized Signatory



**Form 12: Format for Summary against Financial Qualifying Criteria  
(To be submitted on Letter head of Bidder)**

NIT/Bid Document No. : CESL/06/2024-25/VCUs/Sales/24250915  
Bid Document Date : 27.01.2025

From:

[Name & Address of the Sole][Telephone No., Fax No., Email]  
Date]

To

Chief General Manager / Head (Contracts)  
Convergence Energy Services Limited  
Core-3, 2nd Floor,  
SCOPE Complex,  
Lodhi Road, New Delhi-110003

**Sub: Summary against Financial Qualifying Criteria**

Dear Sir/ Madam,

This is to certify that..... [Insert name of Sole Bidder] having its Registered Office at ..... [Insert Registered Address of the Sole Bidder] are in the business of..... [Insert briefly the nature of the business], have recorded the following:

Financial Capability of the Bidder (In Indian Rupees / USD/ EURO/GBP/YEN/AUD/AED/SD <sup>1</sup> )	
Financial Year / Average	Net worth
FY 2021-22	
FY 2022-23	
FY 2023-24	

The financial capability is calculated as per the guidance provided in the RfP and used the Audit Reports for the last two financial years duly submitted to the Income Tax Department.

Hence, we certify from the records submitted to us and also submit the audited financial statements to verify the calculations.

Enclosure:

1 If the Balance Sheet is in any currency other than INR, the prevailing exchange rate of RBI on the date of technical bid opening will be applied to assess the Balance Sheet.

- I. Authorized copy of audited financial statements incl. Balance Sheet and Profit & Loss accounts, for the last three financial years.

Thanking you,

Date: .....

Place: .....

Seal of Organization & Signature of Authorized Signatory

**Form 13: PROFORMA OF LETTER OF UNDERTAKING  
(TO BE FURNISHED ON NON-JUDICIAL STAMP PAPER OF APPROPRIATE VALUE)**

**[To be executed by the Holding Company Supported by Board Resolution and submitted by the Bidder along with the Bid, in case financial support is being extended by the Holding Company to the Bidder for meeting the stipulated Financial Qualifying]**

Ref.: NIT/Bid Document No.:

Our Reference No ..... Date: .....

Bidder's Name and Address:

To,  
Chief General Manager / Head (Contracts)  
Convergence Energy Services Limited.  
(A 100% EESL Owned Subsidiary)  
Core-3, 2nd Floor, SCOPE Complex,  
Lodhi Road, New Delhi-110003

Dear Sir,

1.0 We, M/s..... (Name of the Holding Company) declare that we are the holding company of M/s..... (Name of the Bidder) and have controlling interest therein.  
M/s.....(Name of the Bidder) proposes to submit the bid for the package..... (Name of the package) for (Name of the Project) under bid reference no..... dated and have sought financial strength and support from us for meeting the stipulated Financial Qualifying Requirement as per RfP and subsequent amendment.

2.0 We hereby undertake that we hereby pledge our unconditional & irrevocable financial support for the execution of the said package to M/s (Name of the Bidder), for the execution of the Contract, in case they are awarded the Contract for the said package at the end of the bidding process. We further agree that this undertaking shall be without prejudice to the various liabilities that M/s ..... (Name of Bidder) would be required to undertake in terms of the Contract including the Performance Security as well as other obligations of M/s.....(Name of the Bidder).

3.0 This undertaking is irrevocable and unconditional and shall remain in force till the successful execution and performance of the entire contract and/or till it is discharged by CESL.

4.0 \*We are herewith enclosing a copy of the Board Resolution in support of this undertaking.

**Witness:**

**Yours faithfully,**

(1) .....

(2) .....

(Signature of Authorized Signatory) on behalf of the Holding Company

Name & Designation .....

Name of the Holding Company .....

(Seal of Holding Company)

Note: Bidder may strike off point no. 4 above, if board meeting could not be scheduled before bid submission date. The undertaking may be signed by the CFO/Director of the Board of the holding company.

## 2. Annexure 1: CESL's Bank Account Details

NIT/Bid Document No. : CESL/06/2024-25/VCUs/Sales/24250915  
Bid Document Date : 27.01.2025

Account Name	Convergence Energy Service Limited
Bank Name	ICICI Bank Limited
Branch	9A. Phelps, Connaught Place, New Delhi – 110001
Account Number	000705051799
IFSC Code	ICIC0000007
MICR Code	110229002
Customer ID	578807920
Account Type	Current Account

### 3. Annexure 2: Price Bid Format

**(To be submitted in a separate password protected file)**

Name of the Work: Sale of Verified Carbon Units (VCUs) generated from Gram UJALA, a community-based energy-efficient home lighting government scheme  
NIT/Bid Document No. : CESL/06/2024-25/VCUs/Sales/24250915  
Bid Document Date: : 27.01.2025

S. No.	Proposed Quantity of VCUs	Unit of Measurement (UOM)	Base price per unit (in. INR/ USD/ EURO/GBP/ YEN/ SGD / AED/AUS) exclusive of applicable taxes	Total cost exclusive of taxes (IGST/CGST/SGST/UT GST) (INR/USD/EUR /O/YEN/ SGD/ AED/ AU\$)	Total Price Quoted (in words, in INR/USD/ EURO/G BP/YEN/ SGD/ AED/ AU\$)	Total Price Quoted (In INR, exclusive of taxes)
A	B	C	D	E=B*D	E = (In words with Currency)	F=E*Exchange rate
1	(To be filled by Bidder)	(Nos.)	(To be filled by Bidder)	(To be calculated and filled by Bidder)	(To be filled by Bidder)	(To be calculated by CESL)

**Note:**

1. The quoted price in INR should be exclusive of GST (IGST/CGST/SGST/UTGST). If the base price quoted is in a currency other than INR, the prevailing exchange rate of RBI, on the technical bid opening date, will be applied to convert the total quoted prices to INR.
2. **The Price Bid must be shared in a separate password protected file.** The Bidder will provide the password only upon instructions being given by CESL, after the technical evaluation is complete.
3. CESL will check bids determined to be subsequently responsive for any arithmetic errors in computation and summation. Errors will be corrected as follows:
  - i. Where there is a discrepancy between the amount in figures and words, the amount in words will be considered.
  - ii. Where there is a discrepancy between the unit rate and the total amount derived from the multiplication of the unit rate and the Quantity, the unit rate as quoted will be considered.

iii. All applicable taxes and charges related to the sale of VCU has to be borne by the successful bidder.

I/We have read all the terms and conditions of the RfP and the Annexure(s) thereto and agree to accept and abide by the same into. The above quotation has been prepared after taking into account all the terms and conditions and scope of work of RfP.

(SEAL)

Signature of Tenderer or

Their Authorized Representative: .....

Dated:

Name & Address of Tenderer: Phone No .....

Fax no: .....

E-Mail: .....

## 4. Annexure 3: Emission Reduction Purchase Agreement (ERPA)

This Agreement is made on..... 2025.

### BETWEEN

**Convergence Energy Services Limited**, a company incorporated under the Companies Act, 2013 and having its registered office at 2<sup>nd</sup> Floor, Core-III, Scope Complex, Lodhi Road, New Delhi - 110003, India (hereinafter called the 'Seller'), which expression will, unless repugnant to its meaning or context thereof include its successors, assigns and administrator of the first part;

### And

M/s -----, (hereinafter called the 'Purchaser'), which expression will, unless repugnant to its meaning or context thereof, include its successors, assigns and administrator of the other part.

### WHEREAS:

- The Seller is implementing project Gram UJALA registered as “SHINE – Distribution of LED Lightbulbs in India” with Project Id(s) # *(to be filled at the time of execution of agreement)* (hereinafter referred to as the 'Project') with VERRA, a 501 (c) organization. The Seller has accrued VCUs in accordance with the Verified Carbon Standard (VCS) administered by VERRA, from the referred Project after completing the first cycle of the monitoring and verification period, which are now available for Sale.
- The Seller intends to sell, and the Purchaser intends to purchase the Verified Carbon Units (VCUs) in accordance with the terms and conditions of this Agreement.

The parties hereby agree as follows:

### I. Preamble

1.1 Title Project	SHINE – Distribution of LED Lightbulbs in India-# <i>(to be filled at the time of execution of agreement)</i>
1.2 Project ID	VERRA Project IDs XXX
1.3 Project Description	The 'SHINE – Distribution of LED Lightbulbs in India-#' <i>(to be filled at the time of execution of agreement)</i> is a project that has already been registered with VERRA, a 501 (c) organization. The project involves the distribution of 7W and 12 W LED bulbs in replacement of 60W and 110W ICL bulbs, respectively, for domestic lighting in the state of Bihar, Uttar

	<p>Pradesh, Andhra Pradesh, Karnataka, and Telangana at an affordable price of INR 10 per LED bulb. Consumers can exchange a maximum of 5 LED bulbs and need electricity meters installed in their houses to monitor the number of hours of usage.</p> <p>CESL, a wholly owned subsidiary of Energy Efficiency Services Limited (EESL), is the implementing agency for the Project. A total of over 10 million LEDs have been distributed under the project across 75 districts in the states of Bihar, Uttar Pradesh, Andhra Pradesh, Karnataka and Telangana.</p> <p>The usage of LED bulbs directly contributes to enhanced end-use energy efficiency. The scheme helps households reduce their annual electricity bills, increasing personal financial savings. The households use the money saved to improve their quality of life, promoting more comprehensive economic growth and prosperity.</p> <p>Total LED bulbs distributed under Gram UJALA scheme yield an annual energy savings of CO2 reductions of approx. 2.4 million tCO2/year.</p>
1.4 Standard	Verified Carbon Standard/ Verra Registry (VCS)

## II. Volume Price and Payment

2.1 Contracted Volume	As per Clause 8.1 'Allocation of VCUs post evaluation of Financial Bid' in the RFP, .....VCUs (to be filled at the time of execution) generated under VCS ID ____ with vintage period from _____ to _____ is being transferred from Seller's Account to Purchaser's Account, under this Agreement.
2.2 VCS account details	<p>VCS Account Name: _____</p> <p>VCS Account Type: _____</p> <p>VCS Account ID: _____</p> <p>In the event that the signee does not possess a VCS</p>



	<p>account at the time of execution, they will provide an undertaking confirming that they will provide the account details latest before the “Transfer Date” as defined in the RfP.</p> <p>The Seller’s obligations to transfer the VCUs is subject to the Purchase sharing account details above.</p>
<p>2.3 Agreement Price Security/ Deposit in Escrow Account</p>	<p>Within 7 from the date of signing of the ERPA, the foreign Successful Bidder will issue either an irrevocable and unconditional bank guarantee (in the format shared by CESL) or Standby Letter of Credit for an amount equal to the Agreement Price (“Agreement Price Security”). The Agreement Price Security should be valid for a period of 45 days from the date of its issuance.</p> <p>In case of Indian Successful Bidders, the Successful Bidder will, within 7 days of execution of this Agreement, submit the corresponding Agreement Price into an Escrow Account in the name of CESL, as per the terms of the RfP.</p>
<p>2.4 Delivery Date</p>	<p>Within 5 days from the date deposit of funds into Escrow Account (OR) 30 days from the date of issuance of the Agreement Price Security, Seller agrees to make all efforts to deliver VCUs to Purchaser’s Registry as per Clause 8.3 (Payment and transfer of VCUs) of the RFP. The transfer of VCUs to the designated VERRA account of the Preferred Bidder(s)/ Successful Bidder(s) is subject to active VERRA Accounts and relevant approvals.</p> <p>The date at which Contracted Volume will stand transferred to the Purchaser’s account will be termed as Transfer Date. For avoidance of any doubt, the Seller will not be held responsible for any delays in the transfer of VCUs that may arise due to VERRA registry requirements and/or the unavailability of the Purchaser’s active VERRA accounts.</p>

<p>2.5 Unit Price and Payment Date</p>	<p>Unit price payable by Purchaser will be as follows:</p> <p><b>INR (USD/ EURO/ YEN/Dirham / S \$/ AU\$) ----- per VCU, exclusive of GST (IGST/CGST/SGST/UTGST).</b></p> <p>In accordance with the Payment and transfer related provisions as set out in the RFP are required to be complied with by the successful bidder.</p>
<p>2.6 Total Purchase Amount(TPA)</p>	<p>&lt;Unit price per VCU&gt; * &lt;Contracted Volume of VCUs&gt; in INR (or USD/ EURO/ YEN/Dirham / S \$/ AU\$)</p>
<p>2.7 Transfer or Registry Charges</p>	<p>Charges levied by VCS, if any, for the transfer of Contracted Volume of VCUs from the Seller's account to Purchaser's account will be payable by the Purchaser. The Seller will bear no liability or responsibility for such charges.</p> <p>However, the Seller will ensure Contracted Volume of VCUs are free from any liens, charges and encumbrance, and ensure payment of applicable charges to VERRA till the Delivery Date.</p>
<p>2.8 Amount payable by Purchaser to Seller at the payment due date</p>	<p>Total Purchase Amount excluding GST and other applicable taxes = 'Unit Price per VCU' * 'Contracted Volume of VCUs'. Additionally, GST at the rate of 18% will be applicable on overall transaction in accordance with definition of "VCU" mentioned in the RFP.</p> <p>GST @ 18% = (Amount in INR) * 0.18 and applicable taxes if any</p> <p><b>Invoice Amount including GST = 1.18 * (Total Purchase Amount)</b></p>
<p>2.9 Delivery Failure</p>	<p>In case that at the Delivery Date, the volume of delivered VCUs is less than the volume of Contracted VCUs, Purchaser may terminate this Agreement in accordance with Clause 3.5 on Termination of this Agreement, without prejudice to the Seller's right to receive payment for delivered VCUs on the basis of the Unit Price set in Clause on Unit Price and Payment Date of this Agreement.</p>
<p>2.10 Payment Failure</p>	<p>In case the Purchaser fails to:</p> <ol style="list-style-type: none"> <li>I. Timely remit the due payment for the Contracted Volume of VCUs into the Escrow Account; or</li> <li>II. issue Agreement Price Security</li> <li>III. remit funds to CESL's designated account within 02 days from the transfer date.</li> </ol>

	<p>the Seller may terminate this Agreement in accordance with Clause 3.5 below without prejudice to the Seller's right to claim any unpaid amount for delivered VCUs.</p> <p>In case of default in the Payment, Seller may invoke the Bid Security/ Letter of Credit and/ or exercise any other right available to them under Clause 12.5 (Default and Termination) of the RFP.</p>
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### III. General

3.1 Entire Agreement	<p>This Agreement embodies the whole and only Agreement of the parties related to the matter dealt with therein, and no prior or contemporaneous oral or written Agreement or understanding will be deemed to constitute a part of this Agreement, unless expressly referred to herein, or attached hereto, or specifically incorporated by reference herein. The Annexes to this Agreement include RFP (along with amendments, if any), LoCQ issued to the Purchaser, proof of payments made by Purchaser to Seller against Contracted Volume of VCUs, and other relevant correspondence between the Seller and the Purchaser will constitute integral parts of this Agreement and will therefore be deemed part of this Agreement.</p>
3.2 Governing law and disputes	<p>This Agreement will be governed and construed in accordance with the laws of India.</p> <p>The Parties will endeavour to settle any dispute arising in connection with the interpretation, performance, or Termination of this RFP, through amicable consultations and negotiations, within 30 Calendar Days from the date of written notice by either the Seller or the Purchaser of the existence of such dispute.</p> <p>If no amicable settlement is reached within thirty (30) calendar days from the commencement of such consultations and negotiations, such dispute will be resolved by the Parties through:</p> <p>In case the bidder is a PSU: 'Administrative Mechanism for Resolution of CPSEs Disputes</p>

	<p>(AMRDC)', as mentioned in Department of Public Enterprises (DPE) Office Memorandum (OM) No. 4(1)2013-DPE(GM)/FTS-1835 dated 22.05.2018(or as may be amended and existing from time to time).</p> <p>OR</p> <p>In case the bidder is any other entity: Arbitration and Conciliation Act; 1996 (or as may be amended and existing from time to time) by a sole arbitrator to be appointed mutually by the CESL and the Bidder. The venue of arbitration will be New Delhi, India.</p>
3.3 Amendments thereto	This Agreement may only be amended with the mutual written consent of the parties hereto by executing a supplementary Agreement.
3.4 Cost and Expenses	Each party will bear its own costs and expenses in relation to the negotiation, preparation, execution of this Agreement unless otherwise stated.
3.5 Termination	Either Party is entitled to terminate this Agreement in accordance with Clause on Default and Termination) and Clause on Governing Law and Dispute Resolution of the RFP.
3.6 Marketing	Post transfer of VCUs by the Seller, the Purchaser will have the right to make public, information about the Project for marketing purposes only in the capacity as a purchaser of the VCUs of the referred project and will not claim the rights over the project including its beneficiaries, stakeholders and other related parties.
3.7 Confidentiality and Non-Disclosure	<p>All information either Party has received, directly or indirectly, from the other Party, including the information which already has been exchanged between the Parties in view of the discussion in respect thereof, will be kept strictly confidential and both Parties will protect the Confidential Information from unauthorized use and disclosure to any third party in any manner whatsoever without the other Party's prior written consent. However, each party can disclose the information as per the mandatory requirement of the Law of land.</p> <p>For the avoidance of doubt, confidential information</p>

	will include the purchase price, the purchase Volume and Purchaser's name and details.
3.8 Compliance with applicable	The Purchases will always be, remain in compliance with all applicable laws.

**IN WITNESS** whereof the Parties have duly executed and delivered this Agreement on the date written above at New Delhi.

<p><b>For &amp; on behalf of Purchaser</b>  <b>(M/s.....)</b></p> <p>.....  <b>(signatures)</b></p> <p><b>Witnesses 1.....</b>  <b>(name &amp; address)</b></p> <p><b>2. ....</b>  <b>(name &amp; address)</b></p>	<p><b>For &amp; on behalf of Seller</b>  <b>(Convergence Energy Services Limited)</b></p> <p>.....  <b>(signatures)</b></p> <p><b>Witnesses 1.....</b>  <b>(name &amp; address)</b></p> <p><b>2. ....</b>  <b>(name &amp; address)</b></p>
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## 5. Annexure 4: Project Background

### Project Background

The 'Gram UJALA' Programme, launched by Convergence Energy Services Limited (CESL) on March 24, 2021, aims to provide affordable, energy-efficient LED bulbs to rural households across five Indian states: Uttar Pradesh, Bihar, Andhra Pradesh, Karnataka and Telangana. Building on EESL's UJALA Programme, the program enables households to exchange high-energy incandescent bulbs for 7-watt and 12-watt LED bulbs for a nominal fee of INR 12 per bulb. The cost difference is expected to be offset by carbon credit revenue from the emissions reductions achieved by replacing incandescent bulbs with LEDs. The project has been implemented through CESL/EESL's partnership with State Distribution Company, reaching last mile users at scale.

It is a customized Programme to promote energy efficiency, reduce peak demand and enhance the lifestyle of rural households by replacing their in-efficient incandescent lamp (ICL) with energy-efficient Light-emitting Diode (LED) bulbs at an affordable cost.

It is India's first community-based energy-efficient home lighting Programme based on carbon financing. Revenues from carbon credits will meet the project viability gap i.e., the difference between the cost of procurement and the selling price of the LED bulb is financed through the carbon credits generated from the Project, making the bulbs affordable in rural last mile households. CESL, under the guidance of Ministry of Power, led the implementation of Gram UJALA, which is one of its flagship Programmes. Through this Programme, CESL is encouraging the usage of LED bulbs, which directly contributes to enhanced end-use energy efficiency. The Programme helps households reduce their annual electricity bills, increasing personal financial savings. The families use the money saved to improve their quality of life, promoting more comprehensive economic growth and prosperity.

### Business Model

Under the Programme, high-quality 7-watt and 12-watt LED bulbs with 3-year warranty are given to rural consumers against submission of working ICL bulbs at an affordable cost of INR 10 per LED bulb. Consumers can exchange a maximum of 5 LED bulbs and need electricity meters installed in their houses to monitor the number of hours of usage. All the old ICL bulbs, collected in place of the LED bulbs, are destroyed by CESL or a CESL-appointed agency. The implementation and monitoring of the program is in line with AMS II-C: Demand-side energy efficiency activities for specific technologies, version 15.0 approved by UNFCCC Further details on the economics of LED in rural areas, geographic reach of the project, and

technological sustainability are provided in the validated Project Reports on VERRA Registry.

### Target Beneficiary and states

The program targets more than 20 lakh rural households in five Indian states, i.e., Bihar, Uttar Pradesh, Andhra Pradesh, Karnataka and Telangana. It includes last mile rural consumers with access to grid power, with a focus on women as recipients of the bulbs at kiosks as well as at households.

### Project Monitoring

Following CDM and VERRA methodologies, program monitoring includes periodic review of customer-wise database, grievance records and redressal, spot-checking of LED usage in randomly selected households as undertaken by VCS certified VVBs. Average operating hours of LEDs was measured by tracking through usage of sample project LEDs for a period of 90 days through run time meters as required as per AMS II.C Methodology.

### Status of distribution of LED bulbs

The projects for all five target states became operational between 2021-2022. As of June 2022, one crore bulbs have been distributed in villages of five states. Below are the statistics of LEDs distributed in these projects:

*Table 1: LED Distribution Statistics under Gram UJALA Programme for the five target states*


Location within India	Number of Districts Served	Distribution Period	Replacement Period, in case of any defects	Number of LEDs Distributed Under the Project as of June 2022		Number of Households served <sup>1</sup>	
				12 W Bulbs	7 W Bulbs	Total	Women Beneficiaries
Bihar	20	2021-22	2022-25	1,046,796	2,715,262	754,339	97,158
Uttar Pradesh	36	2021-22	2022-25	1,470,909	3,163,310	928,698	104,359
Andhra Pradesh	4	2021-22	2022-25	170,577	388,453	111,999	21,522
Karnataka	9	2021-22	2022-25	146,318	331,017	95,666	16,898
Telangana	6	2021-22	2022-25	174,145	395,000	113,734	16,752

As summarized above, the Program has benefitted over 2 million rural households covering seventy-five (75) districts across the country. Out of these, ~12.8% (~2.56 Lakh) were women who benefitted directly from the Programme. Though it may be noted that the actual number of women beneficiaries of the Programme would be much higher as most target households were demographically expected to have more than one female member. Further, the target districts of the Programme have their respective District Gross Domestic Product (GDP) much lower than the average GDP of the country, indicating that a majority of population inhabiting these districts are from economically weaker sections of society.




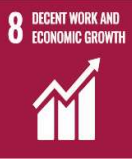
### Social/ Community impact created

The distribution of LED bulbs under Gram UJALA Programme aligns with SDG 7 (affordable and clean energy) by increasing LED adoption, reducing fossil fuel use in thermal power plants due to reduced electricity demand and promoting affordability. It also aligns with SDG 5 (gender equality) by socially empowering women in rural areas, SDG 8 (decent work and economic growth) by promoting job creation, increased productivity and entrepreneurship, SDG 11 (sustainable cities and communities) by reducing the levels of greenhouse gas (GHG) emissions, SDG 12 (responsible consumption and production) by reducing failed ICL waste generation and SDG 13 (climate action) by resulting in emission reductions. The SDG outcomes of this LED distribution project in Telangana further align with India's sustainable development priorities as mentioned in its official document 'India's Nationally Determined Contributions' under the Paris Agreement NDC. Gram UJALA Programme addresses following global Sustainable Development Goals. The project supports India's NDC focus areas such as climate action, energy efficiency and reduction in emission intensity of India. The project's positive impact on climate change mitigation hence aligns with the nationally stated sustainable development priorities of India.

Table 2: Impact created by CESL from Gram UJALA Programme against Social Development Goals

S. No.	Sustainable Development Goal (SDG)	Social/Community Impact Created by Gram UJALA Programme	Supporting Statistics
Environmental Well-being		Contributed to GHG emission reduction by one-on-one replacement of ICL bulbs with LED bulbs.	<p>Total LED bulbs distributed under Gram UJALA Programme yield an annual energy savings of CO2 reductions of approx. 2.40 million tCO2/year</p> <p>Source: VCS (Verra) validated Project Description Document (PDD)</p>



		<p>Reduced the amount of air emissions being released in atmosphere by introducing energy efficient lighting appliances in domestic premises, which leads to reduction in electricity demand generated from power plants.</p>	<p>Over 2 million households across seventy-five districts in India are actively reducing their fossil-fuel-based electricity consumption through usage of more efficient LED bulbs.</p> <p>Source: VCS (Verra) validated Project Description Document (PDD)</p>
Social Well-being		<p>Contribute to reducing the volume of e-waste generated within the project area owing to the reduced need for replacing failed baseline lamps on a regular basis attributable to higher working hours of the project LEDs. avoiding unregulated dumping of the replaced ICLs/fluorescent bulbs (baseline lamps) by ensuring proper collection and scientific disposal of the bulbs.</p>	<p>Total LED bulbs distributed under Gram UJALA Programme is projected to avoid an annual peak demand of 388 MW.</p> <p>Source: CESL's Gram UJALA Records</p>
		<p>Contribute to providing access to affordable, reliable, and sustainable modern energy by one-to-one replacement of ICLs/fluorescent bulbs with energy efficient LED. Address the viability gap between the prices of LED bulbs and ICL bulbs &amp; Contributed in shift to cleaner energy solution (i.e., LED bulb).</p>	<p>Beneficiaries under Gram UJALA Programme were provided LED bulbs at INR 10 per bulb, which is lower than cost of ICL bulbs. Further, the annual cost of operating an LED bulb is ~INR 4.00, which is about one-tenth of the cost of operating an ICL bulb for the same period.</p> <p>Source: <a href="#">From Darkness to Light - UJALA, The Ministry of Power, Government of India</a></p>
Economic Well-being		<p>Promoted job creation, increased productivity and entrepreneurship, resulting in sustainable economic growth of the LED market in India. Contributed to generation of employment in both formal (LED manufacturers) and informal sector (total economy, agriculture and non-agriculture) by contracting locals for varying lengths of time over the project lifetime.</p>	<p>The production value of LED lighting products in India increased significantly from INR 71.34 billion in FY 2017 to INR 186.26 billion in FY 2022. The Indian LED lighting industry is likely to further increase enormously at a CAGR of 7.79% during 2023-2028.</p> <p>Source: Annual Report 2022-23, The Ministry of Electronics and Information Technology; LED Market in India Size &amp; Share Analysis, Mordor Intelligence</p>

## Carbon credits generated

The projects for all the five states targeted under the Programme are registered with VERRA as small-scale grouped projects under the title 'GRAM UJALA Programme. The projects are registered with Project ID 2695 (Bihar), 2700 (Uttar Pradesh), 2701 (Andhra Pradesh), 3821 (Karnataka (under registration), and 3850 (Telangana).

Among the five state-wise projects, three have successfully completed the first cycle of monitoring and verification, and credits have been issued. The project descriptions, monitoring reports, and VCU vintage details for these projects are publicly available and can be accessed via their respective links on the VERRA Registry. CESL is offering 0.73 million VCUs from the first cycle across the three state projects in Bihar, Uttar Pradesh, and Andhra Pradesh.

*Table 3: Project-wise details of VCUs generated by CESL from the Gram UAJLA Programme during the first monitoring and verification cycle of respective projects.*

Project ID on Verra registry	Access Link	Location	Vintage Period		VCUs Offered by CESL
			Start Date	End Date	
2701	<a href="#">VCS Project Link</a>	Andhra Pradesh, India	01-Jan-2022	31-May-2022	12,384
2700	<a href="#">VCS Project Link</a>	Uttar Pradesh, India	01-Jan-2022	31-May-2022	384,096
2695	<a href="#">VCS Project Link</a>	Bihar, India	01-Jan-2022	31-May-2022	331,101

For the remaining two projects, the Telangana Project (ID 3850) has already generated VCUs during the first cycle, while the Karnataka Project (ID 3821) is in the final stages of registration on the VERRA Registry and is expected to be completed soon.

## Future Sale of Carbon Credits

It is envisaged that nearly ~10 million VCUs will accrue over the lifecycle of the program. CESL intends to monetize them as well, and shall communicate the relevant details to interested parties through email or notification on its website [www.convergence.co.in](http://www.convergence.co.in)

## 6. Annexure 5: Draft ESCROW Agreement

This escrow agreement (hereinafter referred to as “**Escrow Agreement**”) is entered into on this, the ..... day of ..... (month), ..... (year) by and amongst:

1. **Convergence Energy Service Limited**, having its registered office at 2d Floor, Core-III, SCOPE Complex, Lodhi Road, New Delhi-110003, India (hereinafter referred to as “**CESL**”, which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) of the ONE PART; and
2. **M/s .....**, a company incorporated under Companies Act, 2013 and having its registered office at ..... {acting through its ..... (designation), duly authorized by a means of ..... } (hereinafter referred to as the “**Successful Bidder**” which expression shall unless repugnant to the context include the successors and permitted assigns) of the SECOND PART; and
3. .... a banking company organised and existing under the laws of India and having its head office at ..... and having its branch office at ..... (hereinafter referred to as the “**Escrow Bank**” which expression shall unless repugnant to the or meaning thereof include their successors and permitted assigns) of the THIRD PART.

### WHEREAS

- A. CESL had issued a request for proposal for sale of verified carbon units (“**VCUs**”) generated from Gram UJALA, a community-based energy-efficient home lighting scheme dated [●] (“**RFP**”). Pursuant to the bidding process, the Successful Bidder was awarded the bid and was issues the “Letter of Confirmed Quantity” post evaluation, in accordance with the RFP.
- B. Consequently, CESL has entered into a emission reduction purchase agreement dated [●] with the Successful Bidder (the “**ERPA**”), for the purpose of transfer of the VCUs, as per the terms of the RFP.
- C. The ERPA requires the Successful Bidder to remit the total consideration equal to the Agreement Price (*as per the RFP and LoCQ*) into an Escrow Account established by CESL, *inter alia*, on the terms and conditions stated therein.

NOW THEREFORE, in consideration of the mutual covenants, terms and conditions and understandings set forth in this Escrow Agreement and other good and valuable consideration (the receipt and adequacy of which are hereby mutually acknowledged), the Parties, with the intent to be legally bound, hereby agree as follows:-

1. At the instance of CESL, the Escrow Bank has opened an Escrow Account in INR, being account No. .... with ....., solely for the purpose set out in the RFP and the ERPA.
2. CESL and the Successful Bidder hereby appoint the Escrow Bank, and the Escrow Bank hereby accepts the appointment as the escrow agent in respect of the amounts deposited in the Escrow Account and to hold and administer the proceeds in the said Escrow Account in accordance with the terms and conditions contained herein.
3. The Successful Bidder hereby unconditionally and irrevocably without demur agrees that the Successful Bidder will credit the Agreement Price, including any applicable tax or other charges

as provided in the ERPA and/ or LoCQ, within [●] days from the date on which they receive the intimation from CESL.

4. The Successful Bidder will not make any adjustment against the Agreement Price payable to CESL. The Successful Bidder shall ensure that no other person is authorised to appropriate any part of the Agreement Price.
5. The Successful Bidder hereby gives the Escrow Bank irrevocable instructions to remit to CESL the entire amount lying in the Escrow Account upon demand from CESL in this regard. As soon as such claim is received from the CESL along with a proof of transfer of VCUs to the Successful Bidder's VCS Account, the amounts lying in the Escrow Account, including any taxes or charges in addition to the Agreement Price, will be used to make payment to CESL. It is clarified that, the amounts in the Escrow Account will not be utilized for any purpose other than for payment to CESL.
6. The Successful Bidder will not create any encumbrance, charge, lien or otherwise execute any instrument which would in any manner affect or prejudice the rights of CESL under this Escrow Agreement or the ERPA.
7. The Escrow Bank shall compute and maintain records of all the transactions and the copies of such records shall be made available to CESL, if required by CESL.
8. The CESL and the Successful Bidder both declare that, notwithstanding anything to the contrary herein, this Escrow Agreement is neither intended nor shall be construed, as an amendment or modification to the ERPA.
9. Except as otherwise expressly provided elsewhere in the ERPA, all notices and/ or communications which are required and remitted to be in writing shall be sufficient if delivered by registered post/ speed post/ courier/ telegram and addressed on the addresses given hereunder:
  - (i) In the case of CESL, to:  
Attention: .....  
Add: .....  
E mail: .....  
Facsimile: .....
  - (ii) In the case of notices to Successful Bidder, to:  
Attention: .....  
Add: .....  
E mail: .....  
Facsimile: .....
  - (iii) In the case of notices to Escrow Agency, to:  
Attention: .....  
Add: .....  
E mail: .....  
Facsimile: .....
10. All the parts of this Escrow Agreement shall be governed and construed in accordance with the Indian laws and the parties hereby irrevocably submit to the exclusive jurisdiction of the Courts

in New Delhi.

11. No variation of this Escrow Agreement shall be valid or effective unless agreed to in writing by all the Parties.
12. The Successful Bidder shall indemnify the Escrow Bank against any financial liability, which may arise while the Escrow Bank discharges his duties and functions as per this Escrow Agreement.
13. This Escrow Agreement shall be effective on the date of its execution, as provided above.
14. This Escrow Agreement shall be co-terminus with the ERPA, unless otherwise terminated with the mutual consent of the Parties; save and except that all dues of CESL should have been fully paid/ discharged.
15. The Successful Bidder, CESL and the Escrow Bank hereby agree and undertake not to disclose any information relating to the provisions of this Agreement to any third party or use the information for any purpose not related to the Project except with the prior written consent of the other Parties.
17. The rights of the CESL under this Agreement shall be in addition and without prejudice to all other rights that the CESL has under the ERPA.
18. All terms used in this Escrow Agreement not expressly defined herein shall have the meaning assigned thereto in the RFP and/ or the ERPA.

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

SIGNED SEALED AND DELIVERED

For and on behalf of the CESL by:

(Signature)  
(Name)  
(Designation)

For and on behalf of the Successful Bidder by:

(Signature)  
(Name)  
(Designation)

For and on behalf of the Escrow Agent

(Signature)  
(Name)  
(Designation)

In the presence of:

- 1)
- 2)
- 3)