



REC Power Development and Consultancy Limited
(A wholly owned subsidiary of REC Limited, a Maharatna CPSE under
Ministry of Power, Government of India)

Request for Proposal
(from eligible Indian Organizations)

For

Selection of Consortium Partner(s)/ Lead Partner
For Participation with RECPDCL
in the bidding process
initiated by Nepal Electricity Authority (NEA)
for

Selection of Transmission Service Provider under TBCB Framework

Issued by:

REC Power Development and Consultancy Limited

(A fully owned subsidiary of REC Limited)

CIN: U40101DL2007GOI165779

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RFP No: RECPDCL/TBCB/NEA/2026/01

Date of Issue: 15.04.2026

DISCLAIMER

REC Power Development and Consultancy Limited (herein after called the RECPDCL) has prepared this Request for Proposal (RfP) document solely to assist prospective Bidder/Partners in making their informed decision for participating in the bidding process initiated by RECPDCL. While the RECPDCL has taken due care in the preparation of information contained herein and believes it to be accurate, neither the RECPDCL or any of its Authorities or Agencies nor any of its officers, employees, agents or advisors give any warranty or make any representations, express or implied as to the completeness or accuracy of the information contained in this document or any information which may be provided in association with it. The Bidders/Partners acknowledge and accept that projections, estimates, or third-party data contained in this RfP, if any, are indicative in nature and have not been independently verified by RECPDCL. The Bidders/Partners acknowledge and accept that the information contained in the RfP is not intended to be exhaustive and interested parties are required to conduct their own inquiries, due diligence and do site visits, as may be necessary, prior to submission of their proposal. It is clarified that the information under the RfP is provided on a non-binding basis and neither RECPDCL nor any of its authorities, agencies, officers, employees, agents or advisors, shall be liable for any loss or damage arising, if any, from reliance on such information by the Bidder/Partners.

RECPDCL, at its sole discretion, reserves the right to cancel, terminate, modify, or suspend the bidding process at any stage without assigning any reason whatsoever, including any change to the timelines, procedures, or process set out in this RfP. RECPDCL also reserves the right to decline to engage in any further discussions or negotiations with any Bidder//Partners. The Bidder/ Partners acknowledge and accepts that no costs, expenses, or liabilities incurred by such Bidder/ Partners in connection with the preparation or submission of its proposal shall be reimbursed by RECPDCL under any circumstances.

REQUEST FOR PROPOSAL, SCHEDULE OF EVENTS AND NOTES

(RfP Notice No.: RECPDCL/TBCB/NEA/2026/01 Date: 06.04.2026)

REC Power Development and Consultancy Limited (RECPDCL), a wholly owned subsidiary of REC Limited under the Ministry of Power, Government of India, invites **proposal** from eligible **Indian organizations** for selection as **Consortium Partner(s)/ Lead Partner** for participation with RECPDCL in the Expression of Interest and subsequent bidding process issued by **Nepal Electricity Authority (NEA)** for selection of **Transmission Service Provider (TSP)** under the **Tariff Based Competitive Bidding (TBCB) framework**. The projects are proposed to be developed under the **Build-Own-Operate-Transfer (BOOT) model**.

RECPDCL intends to form a **consortium with experienced organizations** in order to participate in the said opportunity. Interested organizations possessing relevant experience in **development, construction, financing, operation and maintenance of transmission infrastructure projects** are invited to submit their proposal.

The detailed RFP document containing eligibility criteria, evaluation methodology, and submission formats can be downloaded from the RECPDCL website.

Important Dates (Example)

Event	Date
Issue of RFP	15.04.2026
Pre-bid meeting	17.04.2026 at 15:00 hrs
Last date & Time for bid submission	22.04.2026 at 15:00 hrs
Technical Bid Opening	22.04.2026 at 15:30 hrs
Financial Bid Opening	To be notified to Qualified Bidders

Note:

1. RfP notice and RfP document are available on RECPDCL and REC Limited website and can be downloaded from <https://www.recpdcl.in> and <https://recindia.nic.in>. All future information viz. corrigendum/ addendum/ amendments etc., for this RfP, shall be posted on the RECPDCL and REC Limited website. Printed copy of Bid Document will not be sold from RECPDCL office.
2. The Bidder shall bear all costs associated with the preparation, submission/ participation in the bid. RECPDCL in no way will be responsible or liable for these costs regardless of the conduct or outcome of the bidding process.
3. In case of any query related to Bid Document, Bidders may send their queries in pdf and word format on email id – tbc@recpdcl.in

Table of Contents

DISCLAIMER	2
REQUEST FOR PROPOSAL, SCHEDULE OF EVENTS AND NOTES.....	3
BID INVITATION LETTER.....	8
1. Background.....	9
2. Objective of this RfP	10
3. Terms of Reference (TOR) / Scope of Consortium Partner.....	10
4. Proposed Consortium Structure	11
5. Eligibility Criteria and Qualification Requirements.....	12
5.1 General Eligibility.....	12
5.2 Technical Qualification Requirement.....	13
5.3 Financial Qualification Requirement	14
5.4 Currency Conversion Mechanism.....	15
6. Submission Instructions.....	15
6.1. Envelope–1: Technical Proposal	16
6.2. Envelope–2: Financial Proposal	16
6.3. Outer Envelope.....	17
6.4. PRE-AWARD INTEGRITY PACT	17
6.5. Submission Conditions	17
7. Bid Validity and Bid Security (Earnest Money Deposit).....	18
7.1. Validity of Bid.....	18
7.2. Requirement of Bid Security	18
7.3. Purpose of Bid Security.....	18
7.4. Forfeiture of Bid Security	18
7.5. Return of Bid Security	19
7.6. Non-Submission of Bid Security.....	19
8. Opening of Proposals.....	19
9. Evaluation Criteria	19
9.1. Technical Score (A):.....	20
9.2. Financial Score (B):.....	21
9.3. Total Score.....	21
10. Methodology for Selection.....	22
10.1. Responsiveness Check.....	22
10.2. Eligibility Assessment	22
10.3. Detailed Evaluation.....	22
10.4. Clarifications / Additional Information.....	23

10.5.	Shortlisting of Applicants	23
10.6.	Finalization of Consortium.....	23
10.7.	Right to Reject Applications.....	23
11.	Conflict of Interest	23
12.	Confidentiality / NDA.....	24
13.	Pre-Bid Meeting.....	24
14.	Important Dates.....	25
15.	Contract Performance Guarantee (CPG) / Performance Security.....	25
16.	Consortium Agreement.....	25
17.	Binding Equity Infusion:.....	26
18.	Penalties for Withdrawal.....	26
19.	Disclaimer.....	27
20.	Ethical Standards and Disqualification.....	27
21.	Contact Details.....	27
	<i>SECTION -2 BID FORMS AND PROFORMA</i>	<i>29</i>
	Form 1: Cover Letter.....	30
	Form 2: Experience of the Organization, Company Incorporation Documents and Company Profile	34
	Form-3: Power of Attorney.....	35
	Form 4: Form for Technical Parameter.....	39
	Form 5: Form for Financial Parameter.....	41
	FORM-6: FORMAT OF FINANCIAL PROPOSAL	43
	Form 7: Self-Declaration Form.....	45
	Form 8: Declaration of Eligibility and Absence of Conflict of Interest.....	47
	<i>SECTION – 3 PRE-AWARD INTEGRITY PACT</i>	<i>50</i>
	PRE-AWARD INTEGRITY PACT	51
	<i>SECTION – 4: CONSORTIUM AGREEMENT</i>	<i>57</i>
	CONSORTIUM AGREEMENT	58

Contents of Bid Documents:

The Bid Document contains the following documents:

- A. Section-1: Bid Invitation Letter.**
- B. Section-2: Bid Forms and Proforma**
- C. Section-3: Annexures.**
- D. Section-4: Consortium Agreement.**

SECTION -1
BID INVITATION LETTER

BID INVITATION LETTER

Ref:

Date 06.04.2026

To

.....

Sub: Invitation of Bids for Selection of Consortium Partner(s) for Participation with RECPDCL in the bidding process issued by Nepal Electricity Authority (NEA) for Selection of Transmission Service Provider under Tariff Based Competitive Bidding (TBCB) Framework of Government of Nepal.

Dear Sir / Madam,

REC Power Development and Consultancy Limited (RECPDCL) is a wholly owned subsidiary of **REC Limited**, a Maharatna Central Public Sector Enterprise under the **Ministry of Power, Government of India**.

RECPDCL was established to provide specialized consultancy services and project development support in the power sector, particularly in the areas of **generation, transmission and distribution infrastructure**.

RECPDCL has been playing a significant role in the implementation of various flagship programmes of the Government of India which are ultimately aimed at strengthening the country's power infrastructure. RECPDCL provides end-to-end consultancy and transaction advisory services covering project conceptualization, feasibility studies, bid process management, project structuring and implementation support.

RECPDCL has also been actively involved as Bid Process Coordinator in the **development of inter state and intra state transmission projects across India under the Tariff Based Competitive Bidding (TBCB) framework of Ministry of Power, Government of India**, including formation and management of Special Purpose Vehicles (SPVs) for transmission projects.

With its extensive experience in development of power sector projects and bid process management, RECPDCL intends to leverage its capabilities to explore opportunities in the **transmission developer segment and international infrastructure markets**, including participation in cross-border transmission projects.

Through this RFP process, RECPDCL aims to identify and partner with experienced infrastructure developers and EPC contractors to participate in bid process initiated by NEA for selection of TSP under TBCP framework for developing transmission projects in Nepal.

1. Background

The Government of Nepal, through the Ministry of Energy, Water Resources and Irrigation (MoEWRI), has adopted a **Tariff Based Competitive Bidding (TBCB) framework** for development of transmission infrastructure in order to promote private sector participation and enhance efficiency in transmission service delivery.

Under TBCB framework, **Nepal Electricity Authority (NEA)** has been designated as the Bidding Agency for procurement of transmission services from qualified Transmission Service Providers (TSPs). NEA has issued an **Expression of Interest (EOI)** dated 12th March 2026, inviting eligible national and international entities to participate in the development of certain transmission line projects under a **Build–Own–Operate–Transfer (BOOT) model**.

The projects include development of high-voltage transmission lines of **400 kV and 132 kV voltage levels**, intended to strengthen Nepal’s national transmission network and facilitate evacuation of power from hydropower generation hubs to load centres and cross-border interconnection points.

The selected Transmission Service Provider shall be responsible for the **design, engineering, financing, procurement, construction, testing, commissioning, operation and maintenance** of the transmission project during the concession period, after which the assets shall be transferred to the designated authority in accordance with the provisions of the Transmission Service Agreement (TSA).

The Notice for inviting Expression of Interest (EOI) for “Selection of bidder as transmission service Provider (TSP) under Tariff Based Competitive Bidding (TBCB) framework“ issued by Nepal Electricity Authority on 12th March 2026 is enclosed as Annexure-1 for ready reference. As per the EOI, following transmission projects are to be developed on BOOT basis:

Project Code	Project Name	Voltage Level (kV)	Approx Length (km)	Substation Scope
TL-01	Sitalpati (Arun Hub) – Inaruwa TL	400 kV Double Circuit, Quad ACSR Moose	95	No
TL-02	Tingla-New Khimti -Sunkoshi Hub - Dhalkebar TL	400 kV Double Circuit, Quad ACSR Moose	134	No
TL-03	Dadakheta- Burtibang TL	132 kV Double Circuit, Single ACSR Bear	33	No
TL-04	Ridi- Tamghas TL	132 kV Double Circuit, Single ACSR Bear	28	No

Note: As per EOI issued by NEA, Bidders may apply for one or more projects. However, Evaluation and shortlisting shall be conducted project-wise.

REC Power Development and Consultancy Limited (RECPDCL) intends to participate in the bidding process initiated by NEA for project TL-01 and TL-02 (any one or both of the project), both involving 400 kV Double Circuit, Quad ACSR Moose, in order to expand its presence in the transmission developer segment and international infrastructure markets.

Considering the above, RECPDCL proposes to associate with experienced organizations possessing relevant expertise in development, construction and financing of infrastructure projects with a view to form a consortium which would meet the qualification requirements stipulated in the EOI issued by NEA and to strengthen technical and financial capabilities for participation in the bidding process being conducted by NEA.

Accordingly, RECPDCL invites Expression of Interest, in term of the present RfP from eligible and interested organizations for selection as **consortium partner(s)** to jointly participate in the above opportunity.

2. Objective of this RfP

The objective of this RfP is to **identify and shortlist suitable consortium partner(s)/lead partner** who possess the required technical experience and financial capability to associate with RECPDCL for participation in the EOI and subsequent bidding process issued by Nepal Electricity Authority.

Through this process, RECPDCL intends to establish a **strategic consortium** with experienced infrastructure developers, EPC contractors and investors for submission of the EOI and participation in the subsequent stage of the bidding process.

The selected consortium partner(s)/lead partner shall support RECPDCL may contribute towards:

- Technical experience in development or construction of infrastructure projects
- Execution capability for transmission infrastructure projects
- Financial capability and investment support
- Project development and implementation expertise
- Operation and maintenance of transmission assets

Upon selection through this RfP process, RECPDCL and the selected partner(s) shall enter into a **Consortium Agreement** for participation in the NEA EOI and the subsequent bidding process.

The detailed structure of the consortium, including roles, responsibilities and equity participation in the **Special Purpose Vehicle (SPV)** to be incorporated for implementation of the project in Nepal, shall be finalized prior to submission of the EOI.

3. Terms of Reference (TOR) / Scope of Consortium Partner

The selected consortium partner(s) shall associate and collaborate with RECPDCL for participation in the EOI and subsequent bidding process issued by Nepal Electricity Authority. The partner shall be required to contribute and support in the following areas:

Technical Qualification

Providing experience in development or construction of infrastructure projects in order to satisfy the technical qualification requirements of the NEA EOI.

EPC Capability

Execution capability for transmission infrastructure projects (400kV and above) including engineering, procurement, construction, testing and commissioning.

Financial Capability

Demonstrating financial strength including net worth and turnover required for qualification and project implementation.

Project Development

Participation in project development activities including project planning, financing, implementation, operation and maintenance.

Equity Participation

Participation in equity investment in the project. **Special Purpose Vehicle (SPV)** to be incorporated for implementation of the project in Nepal.

The detailed roles and responsibilities of consortium members shall be finalized prior to submission of the EOI.

4. Proposed Consortium Structure

The consortium structure shall broadly comply with the requirements of the EOI issued by Nepal Electricity Authority including the following;

1. The consortium may consist of **maximum three (3) members**, including the Lead Member, subject to the requirements of the NEA EOI and the decision of RECPDCL.
2. One member shall act as the **Lead Member**, who will be responsible for overall coordination with the Bidding Agency.
3. The Lead Member shall hold **minimum 26% equity** in the Special Purpose Vehicle (SPV) to be incorporated for implementation of the project until one year after the commercial operation date of the project.
4. RECPDCL shall participate in the consortium as a **consortium member and developer**.
5. The successful bidder shall incorporate a **Special Purpose Vehicle (SPV) in Nepal** for implementation of the transmission project.
6. The consortium members shall be **jointly and severally liable** for obligations during the bidding process.
7. **The % equity commitment to be quoted by the bidders in the Financial Proposal shall not be less than 51%. The selected member shall be liable to infuse the equity to the extent of equity commitment quoted in the Financial Proposal. The equity structure of each**

consortium member will be decided by RECPDCL at the time of finalization of consortium agreement.

8. The consortium agreement shall clearly define:
 - roles and responsibilities of each member
 - equity participation in SPV
 - responsibilities for project implementation
9. Notwithstanding anything contained in this RFP, RECPDCL shall have absolute discretion to determine and finalize the consortium structure, including the right to designate the Lead Member, decide the roles and responsibilities of each consortium member, and modify, include, exclude, or substitute any consortium member at any stage. RECPDCL may also align the consortium composition based on project-specific qualification requirements, commercial considerations, or internal approvals, including forming different consortium configurations for different projects.
10. The Applicant acknowledges that selection pursuant to this RFP does not confer any right, entitlement, or exclusivity to participate in the final consortium or in any subsequent stage of the NEA EOI or RFP process. RECPDCL reserves the right to engage with one or more Applicants simultaneously and to take such decisions as it may deem appropriate in relation to consortium formation without incurring any liability.

5. Eligibility Criteria and Qualification Requirements

RECPDCL is primarily seeking an entity that can fully satisfy the applicable technical qualification requirements under the NEA EOI for the project or projects for which the consortium intends to apply. Accordingly, interested entities should carefully assess the following requirements before responding.

5.1 General Eligibility

- a) The entity must be a company validly incorporated in India.
- b) The entity must not be insolvent, under liquidation, blacklisted or otherwise ineligible to participate under applicable law or under the NEA EOI conditions.
- c) The entity must not have a conflict of interest that would impair participation in the proposed consortium.
- d) The entity must confirm by way of an undertaking that it is not participating, and will not participate, in more than one competing consortium for the same NEA project, and is not bidding individually for the same project. In this regard, the provisions pertaining to conflict of interest

and other qualification/ disqualification provisions as specified in NEA EOI should be applicable and carefully reviewed by the applicants before submitting their EOI to avoid any rejection.

- e) The entity or its directors or key personnel should not have been debarred/ blacklisted/ suspended/ sanctioned by any government agency or authority in India or any international financial institution such as the World Bank Group, Asian Development Bank, African Development Bank, Inter-American Development Bank, Asian Infrastructure Investment Bank etc. or the United Nations or any of its agencies.
- f) The Applicant shall submit a notarized affidavit in the format prescribed at Form-8 confirming compliance with integrity, eligibility and disclosure requirements. Non-submission of the affidavit shall render the Application liable for rejection. Any misrepresentation, suppression of facts, or failure to disclose material information in such affidavit shall result in rejection of the Application and/or disqualification, at RECPDCL’s sole discretion.

5.2 Technical Qualification Requirement

The applicant must satisfy one of the following technical qualifications:

Sl. No.	Qualification Required	Minimum Requirement
1	The applicant shall have the experience in development of projects in the Infrastructure Sector* within the last ten (10) years with aggregate capital expenditure in INRs or equivalent of not less than	INR 1000 Crore
	OR	
	The applicant shall have the experience in construction of projects in the Infrastructure Sector* within the last ten (10) years and should have received aggregate payments from its client(s) for construction works fully completed in INRs or equivalent of not less than	INR 1000 Crore
	AND	
2	The applicant shall have successfully developed / constructed and commissioned, within the last ten (10) years at least one 400 kV or above voltage transmission line.	Meet the requirements

* For the purpose of this RfP, “Infrastructure Projects” shall mean projects involving development, construction, operation or implementation of large-scale physical infrastructure facilities, including but not limited to projects in the following sectors: power generation, power transmission, power distribution, renewable energy facilities, highways and roads, railways, metro systems, airports, ports, pipelines, irrigation systems, water supply systems, urban infrastructure, telecommunications infrastructure, oil and gas infrastructure, and other similar public utility infrastructure projects involving substantial engineering works and capital investment.

For avoidance of doubt, projects primarily involving real estate development, commercial buildings, residential developments, or purely equipment supply contracts without construction responsibility shall not be considered as Infrastructure Projects.

Notes:

(A) All cited projects must have been commissioned at least Twenty-Eight (28) days prior to the bid submission deadline.

(B) The capital expenditure discussed above shall be as capitalized and reflected in the audited books of accounts of the Technically Evaluated Entity. In case a clearly identifiable part of a project has been put into commercial operation, the capital expenditure on such part of the project shall be considered.

(C) Further only the payments (gross) actually received, during such 10 (ten) financial years shall qualify for purposes of computing the technical capacity. For the avoidance of doubt, construction works shall not include cost of land, supply of goods or equipment except when such goods or equipment form part of a turn-key construction contract/ EPC contract for the project. Further, in cases where different individual contracts are signed between same entities for the same project, the cumulative payments received under such individual contracts shall be considered for meeting the qualification requirement.

(D) Bidders shall furnish documentary evidence duly certified by authorized signatory of the Bidder who has been issued Power of Attorney in support of their technical capability.

5.3 Financial Qualification Requirement

Interested applicants must demonstrate adequate financial capability to support participation in large infrastructure development projects. To ensure that the applicant possess the liquidity and stability required for transmission infrastructure, the applicant must meet the following criteria:

Sl. No.	Qualification Required	Minimum Requirement
1	The Net Worth of the applicant, calculated based on its unconsolidated audited annual financial statements for any of the last three (3) financial years immediately preceding the Bid Due Date shall not be less than (in Indian Rupees (INR) or equivalent).	INR 300 Crore
	AND	
2	The applicant shall have an average annual turnover during the last three (3) financial years immediately preceding the Bid Due Date not less than (in Indian Rupees (INR) or equivalent).	INR 600 Crore

Note:

(A) Bidders must demonstrate a positive Net Worth for each of the last three (3) financial years.

Net Worth shall be calculated as:

Net Worth = Paid-up Share Capital + Free Reserves – Accumulated Losses – Deferred Expenditure

(B) Where a Bidder applies for more than one project, Net Worth & Annual Turnover requirement shall be cumulative of the projects applied for.

(C) A bidder may use group consolidated financials for qualification only if it has meaningful ownership ($\geq 26\%$) in the companies whose accounts are included, and those companies' financial strength cannot be counted again separately. Bidders shall furnish duly certified by authorized signatory of the Bidder who has been issued Power of Attorney and the Statutory Auditor and separate computation sheet for Networth & Annual Turnover duly certified by Statutory Auditor in support of their financial capability.

(D) **SUPPORTING DOCUMENTS:** Applicants shall submit:

- Audited financial statements for the last three financial years
- Statutory Auditor certificate confirming:
 - Net Worth
 - Annual Turnover
 - Details of shareholding structure

5.4 Currency Conversion Mechanism

For Qualification Requirements, financial data provided in foreign currency shall be converted into equivalent Nepalese Rupees (NPR) and subsequently into Indian Rupees (INR) using the selling exchange rates of the **Nepal Rastra Bank** prevailing **twenty-eight (28) days prior to the last date of submission of the bid**. If the exchange rate for that date is not available, the rate for the immediately preceding available day shall be taken."

6. Submission Instructions

The bid shall be submitted in Single Stage Two Envelope system, consisting of two separate envelopes, "Technical Proposal" and "Financial Proposal" and shall be duly submitted to the address in hard copy given below on or before the due date and time:

Address:

Shri Vijay Shridhar Kulakarni
Sr. General Manager (TBCB, Transmission & Distribution)
REC Power Development and Consultancy Limited
D-Block, REC Corporate Headquarters
Plot No. I-4, Sector-29, Gurugram (Haryana)-122001

The Applicants shall submit their Proposals in a **Single Stage Two Envelope system**, comprising:

- **Envelope–1: Technical Proposal**
- **Envelope–2: Financial Proposal**

Both envelopes shall be enclosed in a **single outer envelope**, duly sealed and superscribed as specified below.

6.1. Envelope–1: Technical Proposal

The envelope shall be clearly marked as “**Envelope–1: Technical Proposal**”. The Technical Proposal shall contain the following documents:

1. Form 1: Cover Letter (as per prescribed format)
2. Form 2: Experience of the Organisation, Company Incorporation Documents and Company Profile
3. Form-3: Power of Attorney
4. Form 4: Form for Technical Parameter
5. Form 5: Form for Financial Parameter
(enclosing Audited Financial Statements for last three (3) financial years and other associated documents)
6. Form 7: Self-Declaration Form
7. Form 8: Declaration of Eligibility and Undertaking
8. Any other supporting documents required to demonstrate eligibility

6.2. Envelope–2: Financial Proposal

The envelope shall be clearly marked as “**Envelope–2: Financial Proposal (Equity Commitment)**”. The Financial Proposal shall contain:

- **Equity Commitment Proposal**, clearly indicating Percentage of equity commitment of bidder in the SPV.
2. Supporting undertaking / declaration related to financial commitment.

The % equity commitment to be quoted by the bidders in the Financial Proposal shall not be less than 51%. The selected member shall be liable to infuse the equity to the extent of equity commitment quoted in the Financial Proposal. The equity structure of each consortium member will be decided by RECPDCL at the time of finalization of consortium agreement.

6.3. Outer Envelope

Both Envelope–1 and Envelope–2 shall be enclosed in a single outer envelope, sealed and clearly marked as “**Proposal for Selection of Consortium Partner for NEA Transmission Projects**”

The outer envelope shall also contain:

- Name and address of the Applicant
- RFP No. and Date
- Contact details (Phone / Email)

6.4. PRE-AWARD INTEGRITY PACT

Bidder shall submit the Pre-Award Integrity Pact in the format as prescribed in Annexure C, which shall be applicable for and during the bidding process, duly signed on each page by any whole-time Director / Authorized Signatory, duly witnessed by two persons, and shall be submitted by the Bidder in two (2) originals in a separate envelope, duly superscripted with Pre-Award Integrity Pact. The Bidder shall submit the Pre-Award Integrity Pact on nonjudicial stamp paper of Rs. 100/- each duly purchased from the National Capital Territory of Delhi.

6.5. Submission Conditions

- The Technical Proposal and Financial Proposal **must be submitted in separate sealed envelopes.**
- Financial Proposal **shall not be included in Technical Proposal.**
- If financial details are found in the Technical Proposal, the Proposal may be **rejected.**
- All pages of the Proposal shall be **duly signed and stamped** by the authorized signatory.
- **Bid Security (EMD):** The Applicant shall submit the **Bid Security (Earnest Money Deposit - EMD)** in accordance with the provisions specified in this RFP. Proposals not accompanied by the required Bid Security shall be **rejected as non-responsive.**
- **Acceptance of Scope and Terms:** The Applicant shall **unconditionally accept the entire scope of work, roles, and responsibilities** as specified in this RFP. A duly signed **Cover Letter (Form-1)** shall be submitted confirming acceptance of all terms and conditions.
- **No Deviation / Conditional Proposal:** No **deviation, partial scope, or conditional proposal** shall be accepted. Any Proposal containing conditions or deviations from the RFP requirements shall be **liable for rejection.**
- **Submission of Technical Experience:** Details of past experience shall be provided in the **Technical Proposal** in the prescribed format (Form-2). The Applicant shall submit **documentary evidence** in support of the experience claimed, including:
 - Copy of Work Order / Letter of Award
 - Project Completion Certificate

- Proof of final payment / client certification
- Any other relevant supporting documents
- **Financial Qualification Documents:** The Applicant shall submit documentary proof in support of its financial capability, including:
 - Certificate of **Net Worth and Turnover**, certified by a Chartered Accountant / Statutory Auditor
 - Audited Financial Statements for the last **three (3) financial years**
- **Completeness of Proposal:** The Proposal shall be complete in all respects and shall include all required documents as specified in this RFP. Incomplete proposals or proposals lacking supporting documents may be **rejected**.

7. Bid Validity and Bid Security (Earnest Money Deposit)

7.1. Validity of Bid

All bids/proposal shall remain valid up to One Hundred Eighty days (180 days) from the bid submission deadline. RECPDCL reserves the right to seek further extension of the bid validity as necessary. The Bidder shall ensure bids/proposals shall remain valid for such extended period as required by RECPDCL.

7.2. Requirement of Bid Security

The Applicant shall furnish, as part of its Proposal, a **Bid Security (Earnest Money Deposit)** of an amount of **INR 10,00,000 (Indian Rupees Ten Lakhs only)**.

The Bid Security shall be submitted in the form of **Bank Guarantee**, issued by a Scheduled Commercial Bank in India or an International Bank having a correspondent bank in India, in favour of “**REC Power Development and Consultancy Limited (RECPDCL)**” valid for a period of **at least 210 days** from the date of Bid Submission Deadline.

7.3. Purpose of Bid Security

The Bid Security is intended to safeguard the interest of RECPDCL against the risk of Applicant’s conduct which would warrant forfeiture of the Bid Security.

7.4. Forfeiture of Bid Security

The Bid Security shall be liable to be **forfeited** in the following cases:

- a) If the Applicant withdraws or modifies its Proposal during the validity period
- b) If the Applicant is selected and:
 - fails to **enter into Consortium Agreement** with RECPDCL, or

- fails to **honour the equity commitment** as submitted in the Proposal, or
- fails to **participate in the EOI submission to NEA**,
- fails to submit the Contract Performance Guarantee (CPG) / Performance Security

c) If the Applicant provides **false or misleading information**

d) If the Applicant fails to comply with the terms and conditions of this RFP

7.5. Return of Bid Security

The Bid Security of unsuccessful Applicants shall be returned:

- within **30 days of finalization of consortium partner(s)**

The Bid Security of the successful Applicant shall be returned:

- upon **execution of Consortium Agreement**, and
- submission of **Performance Security (if applicable)**

7.6. Non-Submission of Bid Security

Any Proposal not accompanied by the required Bid Security shall be **rejected as non-responsive**.

8. Opening of Proposals

- Envelope–1 (Technical Proposal): The Technical Bid will be opened online on xx.xx.2026 at xx:xx hours (IST) in the presence of the authorized representatives of the Bidders, who wish to be present. The submitted Technical Proposals shall be evaluated subsequently.
- Envelope–2 (Financial Proposal): The Financial Bid shall be opened **only for those Applicants who qualify in Technical Evaluation**.

9. Evaluation Criteria

The evaluation of applicants will be carried out based on a **total score of 100 marks**. QCBS method will be used with Technical Weightage of 70% (TW) to Technical Score and Financial Weightage of 30% (FW) to Financial Score as illustrated below:

- Total Score for each Bidder will be calculated as per following formula: Total Score: [(TW x Technical Score) + (FW x Financial Score)]
- The bidder(s) who have scored the highest Total Score, will be shortlisted for forming consortium. RECPDCL reserve the right to select one or more bidders to form consortium.

- iii) In case of tie of two or more Bidders, preference will be given to the Bidders whose Technical Score is higher. In case of tie of Technical Score, preference will be given to the bidder with higher net worth.

9.1. Technical Score (A):

The Technical Score is calculated as per the following methodology:

Evaluation Parameter	Maximum Marks
Technical Experience	30
Transmission Project Experience	30
Financial Strength	40
Total	100

a) Technical Experience – 30 Marks

Experience in development or construction of infrastructure projects within the last **10 years**.

Experience in Infrastructure Sector as per Clause 5.2 of this RFP	Marks
Infrastructure project capex \geq INR 2500 Crore	30
Infrastructure project capex \geq INR 2000 Crore	25
Infrastructure project capex \geq INR 1500 Crore	20
Infrastructure project capex \geq INR 1000 Crore	10

b) Transmission Project Experience – 30 Marks

Experience of successful development / construction and commissioning of **transmission lines of 400 kV or above** within the last ten (10) years.

Experience in Power Transmission Sector as per Clause 5.2 of this RFP	Marks
Cumulative Length of commissioned line \geq 500 Km	30
Cumulative Length of commissioned line \geq 250 Km	20
Cumulative Length of commissioned line \geq 100 Km	10

c) Financial Strength – 40 Marks

i) Net worth in any of the last 3 Financial Years – 20 Marks

Parameter	Marks
\geq INR 750 Cr	20

Parameter	Marks
≥ INR 500 Cr	15
≥ INR 300 Cr	10

ii) Average Annual Turn Over during last 3 Financial Years – 20 Marks

Parameter	Marks
≥ INR 1500 Cr	20
≥ INR 1000 Cr	15
≥ INR 600 Cr	10

Weighted Technical Score = [Technical Score] x 70%

$$= [a+b+c(i)+c(ii)] \times 70\%$$

9.2. Financial Score (B):

The financial score is calculated based on % equity commitment quoted by the bidder. The bidder with highest quoted % equity commitment will be given 100 marks and financial score of remaining bidders will be calculated proportionately, as per formula indicated below:

$$\text{Financial Score} = \frac{\text{\% equity commitment quoted by bidder}}{\text{Highest quoted \% equity commitment}} \times 100$$

Weighted Financial Score = Financial Score x 30%

9.3. Total Score

Total Score of the bidder = Weighted Technical Score + Weighted Financial Score

Note: The % equity commitment to be quoted by the bidders in the Financial Proposal shall not be less than 51%. The selected member shall be liable to infuse the equity to the extent of equity commitment quoted in the Financial Proposal. The equity structure of each consortium member will be decided by RECPDCL at the time of finalization of consortium agreement.

Failure to comply may lead to:

- disqualification
- replacement of consortium partner

10. Methodology for Selection

RECPDCL shall adopt a transparent and objective methodology for selection of suitable consortium partner(s) from among the applicants responding to this RFP.

The selection process shall broadly consist of the following stages:

10.1. Responsiveness Check

Upon receipt of the Proposals, RECPDCL shall first carry out a **preliminary scrutiny of the submissions** to verify whether the applications are complete and responsive to the requirements of this RFP.

Applications shall be considered **responsive** only if they:

- are submitted within the prescribed timeline,
- contain all required documents and forms,
- are duly signed by the authorized signatory, and
- satisfy the basic eligibility criteria specified in this RFP

Incomplete applications or applications lacking the required supporting documents may be rejected.

10.2. Eligibility Assessment

Responsive applications shall be evaluated to verify compliance with the **technical and financial eligibility criteria** specified in this RFP.

Applicants failing to meet the minimum eligibility requirements shall be **disqualified from further evaluation**.

10.3. Detailed Evaluation

Applications meeting the eligibility criteria shall be evaluated based on the **evaluation parameters and scoring system** specified in this RFP.

The evaluation shall consider, inter alia:

- technical experience in infrastructure development or construction,
- experience in transmission projects of 400 kV or above,
- financial strength and stability, and
- % equity commitment quoted by the bidder.

Applicants shall be scored based on the information and documents submitted by them.

10.4. Clarifications / Additional Information

RECPDCL may seek **clarifications or additional information** from applicants in order to assist in the evaluation of proposals. Applicants shall provide the requested information within the specified timeframe.

Failure to provide clarifications may lead to rejection of the application.

10.5. Shortlisting of Applicants

Based on the evaluation, RECPDCL may shortlist **one or more applicants** as consortium partner(s).

The number of partners to be selected shall be determined by RECPDCL based on:

- project requirements, technical qualification criteria, and financial qualification criteria
- experience of successfully developed/ constructed and commissioned, within the last ten (10) years at least one 400 kV or above voltage transmission line.
- consortium structure requirements of EOI to be submitted to NEA and suitability to RECPDCL,
- overall evaluation results.

10.6. Finalization of Consortium

Following shortlisting, RECPDCL shall engage with the selected partner(s) to finalize:

- the consortium structure,
- roles and responsibilities of consortium members,
- equity participation in the project SPV, and
- execution of a **Consortium Agreement**.

10.7. Right to Reject Applications

RECPDCL reserves the right to accept or reject any or all applications without assigning any reason, at any stage.

11. Conflict of Interest

Applicants shall disclose any actual or potential **conflict of interest**.

An applicant shall be considered to have a conflict of interest if:

- The applicant has controlling interest in another applicant participating in the same process.

RECPDCL reserves the right to **reject applications involving conflict of interest**.

12. Confidentiality / NDA

If a Bidder believes that any portion of the submittal is to be treated in confidence, they shall identify such information clearly in the submittal. RECPDCL will make every effort to treat such documents in confidence as far as possible. Shortlisted applicants may be required to sign a **Non-Disclosure Agreement (NDA)** prior to sharing any project-related or bid-related information.

All information shared by RECPDCL in connection with this RFP shall be treated as **confidential**. Applicants shall not disclose any information obtained during this process without prior written consent of RECPDCL.

13. Pre-Bid Meeting

RECPDCL will convene a Pre-Bid Meeting with prospective Applicants for the purpose of providing clarifications on the provisions of this RFP, addressing queries, and facilitating a better understanding of the proposed consortium structure, eligibility requirements, and submission process. Pre-bid meeting will be held on 09.04.2026 at 15:00 hrs (IST) physically at RECPDCL office address given below as well as through video conference, the link for the same will be provided separately. Applicants are requested to kindly check the RECPDCL website, regarding the same.

RECPDCL Office Address for Pre-Bid Meeting:

REC Power Development and Consultancy Limited
D-Block, REC Corporate Headquarters
Plot No. I-4, Sector-29
Gurugram (Haryana)-122001

Applicants may submit queries in writing prior to the meeting.

Interested entities intending to participate in the Pre-Bid Meeting shall submit their queries in writing to RECPDCL at tbc@recpdcl.in on or before the date specified for submission of queries. RECPDCL may, at its sole discretion, respond to such queries during the conference or subsequently in writing. Any clarifications, responses, or modifications issued by RECPDCL shall be binding only if formally communicated in writing and shall form an integral part of this EOI.

It is clarified that the proceedings of the Pre-Bid Meeting, including any verbal responses or discussions, shall not be construed as modifying the terms of this RFP unless such modifications are expressly notified in writing by RECPDCL. RECPDCL reserves the right not to respond to any or all queries and to issue consolidated clarifications or amendments, as it may deem appropriate.

The Pre-Bid Meeting is intended solely as a facilitative interaction and shall not create any obligation or commitment on the part of RECPDCL, nor shall it confer any right upon any Applicant.

14. Important Dates

Event	Date
Issue of RFP	15.04.2026
Pre-bid meeting	17.04.2026 at 15:00 hrs
Last date & Time for bid submission	22.04.2026 at 15:00 hrs
Technical Bid Opening	22.04.2026 at 15:30 hrs
Financial Bid Opening	To be notified to Qualified Bidders

15. Contract Performance Guarantee (CPG) / Performance Security

- a) Within ten (10) days of the issuance of the Letter of Intent (LoI) by RECPDCL, the successful Consortium Partner shall submit a Contract Performance Bank Guarantee (PBG) equivalent to 5% of minimum technical qualification requirement i.e. **Rs. 50.00 Crore (Rupees Fifty Crore Only)** in favor of RECPDCL.
- b) The PBG must be valid until one (1) year post the Commercial Operation Date (COD) of the Project.
- c) Failure to submit the PBG within the stipulated time shall constitute a default, leading to the cancellation of LoI and forfeiture of the EMD.

16. Consortium Agreement

- i) The selected applicant/bidder will be required to enter into a Consortium Agreement with the RECPDCL within fifteen (15) days from the date of notification or within such extended time, as may be granted by the RECPDCL.
- ii) The Consortium Agreement will be executed on Non-judicial stamp paper of Rs. 100/- (Rs. one hundred only) as per the format provided by RECPDCL. Two sets of Non-Judicial Stamp papers of Rs.100/- each and water mark papers to be purchased by the selected applicant from National Capital Territory of Delhi (India).
- iii) The Consortium Agreement will be signed in two originals and the consultant shall be provided with one signed original Consortium Agreement.
- iv) The date of execution of the Consortium agreement in no case shall alter the date of start or completion period of the work.
- v) Till the time the “Consortium Agreement” is prepared and executed, the Letter of Award shall be read in conjunction with the Bid Document and will constitute a binding contract.

17. **Binding Equity Infusion:**

- a. The selected partner(s) shall infuse the equity proportionately to their equity contribution as per agreed schedule for successful execution of the project within the scheduled COD.
- b. The selected partner(s) shall ensure timely availability of funds as per project requirements, and not reduce or withdraw its committed equity. Any change in equity contribution, funding structure, or shareholding pattern shall require prior written approval of RECPDCL.
- c. The selected partner(s) shall submit a Binding Equity Infusion Plan to RECPDCL. This plan must demonstrate the availability of liquid funds and mandate the deposit of the Partner's equity share into an Escrow/SPV account strictly in accordance with a milestone-based schedule.
- d. Referring to the Equity Infusion Plan, the Equity Infusion Requirement to be notified monthly among each Consortium members, starting from Incorporation of SPV. The Partner(s) agrees that its equity contribution for each milestone shall be deposited at least fifteen (15) days prior to the mandated due date for such expenditure.
- e. Failure to infuse the agreed upon equity contribution for each milestone, within the stipulated time shall constitute a default and will lead to forfeiture of the Contract Performance Guarantee (CPG).

18. **Penalties for Withdrawal**

- a. The Partner acknowledges that its withdrawal from the Consortium at any stage after the execution of Agreement will cause irreparable financial and reputational harm to RECPDCL and jeopardize the entire bid. Hence, no Party shall withdraw from the Consortium after submission of the bid to NEA or during the execution of the Project.
- b. In the event, the selected partner(s) withdraw from the Consortium, fails to submit the joint bid to NEA, or fails to infuse the committed equity as per the schedule, RECPDCL shall have the absolute right to:
 - i. Invoke and encash the Performance Bank Guarantee (PBG) in full as Liquidated Damages (and not as a penalty).
 - ii. Debar and blacklist the Partner from participating in any future tenders/RFPs issued by REC Limited and its subsidiaries for a period of up to three (3) years.
 - iii. Recover any additional costs, penalties, or Bid Securities forfeited by the Nodal Agency (NEA) due to the default of the Partner.

19. Disclaimer

- a. RECPDCL may assess the strategic fit of the Applicant with its proposed participation model, including the Applicant's responsiveness and approach during the evaluation process. The integrity, compliance, and risk profile of the Applicant, including any history of litigation, blacklisting, or regulatory concerns, may also be taken into account.
- b. RECPDCL may, at its discretion, seek clarifications, hold discussions, request additional information or supporting documents, or verify the credentials submitted by the Applicants. RECPDCL reserves the right to accept or reject any response, shortlist or not shortlist any entity, or discontinue the process at any stage without assigning any reasons and without incurring any liability.
- c. Participation by RECPDCL in the NEA process, selection of project(s), final consortium composition and bid submission shall remain subject to RECPDCL's internal approvals and commercial assessment.
- d. RECPDCL reserves the right to, at its sole discretion, to:
 - accept or reject any or all Proposals, or
 - to reject all submissions at any stage, or
 - annul the selection process at any stage, or
 - modify the terms of this RFP,

without assigning any reason whatsoever and without incurring any liability to the affected bidders.

- e. Information furnished by RECPDCL in this RFP is indicative. Interested entities are responsible for their own independent review of the NEA EOI, project documents, legal framework and commercial implications.

20. Ethical Standards and Disqualification

Bidders will be disqualified if they are blacklisted by any government agency in India and Nepal, the UN, or international financial institutions (e.g., World Bank, ADB). Any misrepresentation of facts or engagement in corrupt, fraudulent, or coercive practices will lead to the rejection of the submitted bid and forfeiture of the Bid Security.

21. Contact Details

REC Power Development and Consultancy Limited

D-Block, REC Corporate Headquarters

Plot No. I-4, Sector-29

Gurugram (Haryana)-122001

Email: tcb@recpdl.in

Website: www.recpdl.in

Encl.: As Above.

Yours sincerely,

**For and on behalf of
REC Power Development and Consultancy Limited**

***SECTION -2 BID
FORMS AND
PROFORMA***

Form 1: Cover Letter

Date:
From:
Tel. No.:
E-mail address:

To,

.....

REC Power Development and Consultancy Limited

D-Block, REC Corporate Headquarters

Plot No. I-4, Sector-29

Gurugram (Haryana)-122001

Email: tcb@recpdl.in

Website: www.recpdcl.in

Sub: Selection of Consortium Partner(s) For Participation with RECPDCL in the bidding process conducted by Nepal Electricity Authority (NEA) for Selection of Transmission Service Provider under TBCB Framework

Dear Sir/Madam,

Being duly authorized to represent and act on behalf of _____ [Bidder's Name], (hereinafter referred to as "the Bidder") and having reviewed and fully understood all the information provided in Request for Proposal (RFP) document, the undersigned hereby applies to be shortlisted by the **REC Power Development and Consultancy Limited** as 'Consortium Partner' for Development of following transmission line project on a Built-Own-Operate-Transfer (BOOT) Model.

a)

b)

We undertake the following:

1. We have read, examined and understood in detail the Bid Document for Selection of Consortium Partner(s) for Participation with RECPDCL in the bidding process conducted by Nepal Electricity Authority (NEA) for Selection of Transmission Service Provider under TBCB Framework.
2. Attached to this letter are photocopies of original documents that define:
 - a) The Bidder's legal status
 - b) The Bidder's principal place of business

3. RECPDCL and its authorized representatives are hereby authorized to verify the statements, documents, and information submitted in connection with this application. This Letter of Application also serves as authorization for any individual or authorized representative of any institution referenced in the supporting information, to provide such additional information as may be deemed necessary by RECPDCL to verify the details provided in this application, or to assess the resources, experience, and competence of the bidder.
4. The RECPDCL and its authorized representatives are authorized to contact any of the signatories to this letter for any further information.
5. All further communication concerning this Application should be addressed to the following person,
[Person's Name]
[Company Name] and [Address]
[Phone, Fax, Email]
6. We undertake that we fulfil the Eligibility Criteria stipulated in the Bid Document and fulfill all the eligibility requirements as the Lead Consortium Member/ Sole Bidder as outlined in the Bid Document.
7. We have submitted our Financial Bid strictly as per terms and formats of the RfP, without any deviations, conditions and without mentioning any assumptions or notes for the Financial Bid in the said format.
8. The applicant hereby **unconditionally agrees** that in case of its' selection as a 'Consortium Partner', it shall continue to participate in the bidding process along with RECPDCL even in case of any additional qualification requirement or additional covenant proposed by NEA during RFP stage, as far as the Consortium meets the Qualification Requirement to participate in the Bid.
Further, it shall not withdraw from the Consortium on account of any amendment, clarification, or modification issued by NEA, provided such changes are of a **general nature applicable to all bidders**. It shall provide all required support, documentation, and inputs necessary for bid submission.
9. We are submitting our bid consisting of:
 - A. Technical Bid in a sealed envelope consisting of:
 - i) Documentary proof in support of turnover and net worth in the form of certificate certified by Chartered Accountant/Statutory Auditor along with copy of audited annual accounts for the relevant years.
 - ii) Pre-award Integrity Pact along with Form-1, Form-2, Form-3, Form-4, Form -5, Form-7, and Form-8 duly filled and signed by authorized signatory.
 - iii) We agree to the entire scope of work, terms of the Consortium Agreement and deliverables (given in the Bid Invitation Letter).
 - iv) Details of past experience is provided in Technical Bid as per the format given in Form- 4 Documentary evidence (e.g. Copy of Work Order/ Letter of Award and Project Completion Certificate/ proof of final payment/ any other relevant documents) is provided in support of past experience.

v) Power of Attorney in favor of Authorization of Signatory submitting the Bid as per Form- 3.

B. Financial Offer comprising the proposed equity commitment shall be submitted online as per format given in Form-6 of Section 2 of Bid Document.

10. We declare that the Financial Proposal and associated terms and conditions of this proposal submitted by us, shall remain valid for the entire bid validity period, i.e. One Hundred Eighty (180) days from the date of Bid Submission Deadline.
11. We hereby declare that only the company, persons or Consultants interested in this proposal as principal or principals are named herein and that no other company, person or Consultant other than the one mentioned herein have any interest in this proposal or in the contract to be entered into, if we are awarded this contract.
12. We confirm and certify that all the information/ details provided in our bid are true and correct.
13. We give our unconditional acceptance to the Bid Documents issued by RECPDCL, and as amended. We shall execute the Consortium Agreement as per the provisions of the Bid Document.
14. Further, we confirm that we agree to and seek no deviations from the scope of work, time schedule, deliverables, payment terms and all other terms and conditions as contained in the “Bid Document”. The proposal is unconditional. The bid shall remain valid for One Hundred Eighty (180) days from the date of Bid Submission Deadline.
15. We also declare that by taking this assignment we do not have any conflict of interest with any of our prior or current obligations to other organizations/ clients and also do not have business or family relationship with member(s) of REC or RECPDCL’s employees or persons positioned in or on the Board of these two organizations by whatever process and if found incorrect, we may be debarred from any further engagements by RECPDCL forever.
16. Further, we undertake that in the event of our appointment as selected Consortium Partner, given the nature of the work being entrusted, the contents/essence of any reference/documents given would not be disclosed to any third person without the express approval of RECPDCL, failing which the engagement of the Organization may be terminated.
17. We hereby declare that we do not have any conflict of interest in the proposed procurement process, and that we have not been convicted for any offense related to the relevant profession or business. Additionally, our Company/firm has not been declared ineligible.
18. The undersigned affirms that all statements made, and information provided in this application are complete, true, and accurate in every detail. We understand that any wilful misstatement in the bid may lead to disqualification or cancellation of award or termination of contract. We also understand that in such a case, we may be debarred for future assignments with RECPDCL for a period of maximum three years from the date of such disqualification.
19. We understand that the RECPDCL reserves the right to accept or reject any or all proposals / bids, to annul the RFP process, or to reject all submissions at any stage without assigning any reason and without incurring any liability to the bidders. The decision made by RECPDCL regarding the evaluation of this bid shall be final.

**Signature of Authorized Person Name:
Designation & Company seal**

Date:

Place:

Form 2: Experience of the Organization, Company Incorporation Documents and Company Profile

1. Brief Description of the Organization:

2. Company Profile

3. Company Incorporation Documents

4. Outline of experience on assignments:

Form-3: Power of Attorney

(To be executed on non-judicial stamp paper of appropriate value and duly notarized)

Evidence of authorized signatory's authority including a board resolution of the bidder

(To be submitted in Envelope-1: Technical Proposal)

PART A: FORMAT FOR POWER OF ATTORNEY FOR SIGNING OF BID

(To be executed on Non-Judicial Stamp Paper of appropriate value as per the Stamp Act relevant to the place of execution. For Indian entities, ₹100/- stamp paper purchased from the National Capital Territory of Delhi is recommended. Foreign entities must follow applicable laws in their country and ensure the document is duly apostilled/consularized.)

KNOW ALL MEN BY THESE PRESENTS,

That we, M/s **[Insert Name of the Bidding Company]**, a company incorporated under the laws of **[Insert Country/State of Incorporation]** and having its Registered Office at **[Insert Registered Address]** (hereinafter referred to as the "Bidder", which expression shall, unless repugnant to the context or meaning thereof, include its successors, administrators, and assigns), do hereby constitute, nominate, appoint, and authorize **Mr./Ms. [Insert Name of the Authorized Signatory]**, son/daughter/spouse of **[Insert Father's/Spouse's Name]**, presently residing at **[Insert Residential Address]**, who is presently employed with us and holding the position of **[Insert Designation]**, as our true and lawful Attorney (hereinafter referred to as the "Authorized Representative").

The Authorized Representative is hereby empowered to do in our name and on our behalf, all such acts, deeds, and things as are necessary or required in connection with or incidental to the submission of our Proposal for the "**Selection of Consortium Partner(s) for Participation with RECPDCL in the bidding process conducted by Nepal Electricity Authority (NEA) for Selection of Transmission Service Provider under TBCB Framework**" (the "Project"), including but not limited to:

- 1. Signing and Submission:** To sign, date, and submit the Request for Proposal (RFP), Expression of Interest (EOI), Technical Bid, Financial Bid, and all other forms, declarations, and annexures required by REC Power Development and Consultancy Limited (RECPDCL) and subsequently the Nepal Electricity Authority (NEA).
- 2. Representation:** To represent the Bidder in all matters before RECPDCL, NEA, and any other statutory or regulatory authority in India or Nepal pertaining to the Project.

3. **Agreements:** To negotiate, agree to, and sign the Consortium Agreement, Non-Disclosure Agreement (NDA), Pre-Award Integrity Pact, and any other relevant project agreements with RECPDCL.
4. **Clarifications:** To attend pre-bid meetings, provide clarifications, and furnish additional information/documents as may be required by RECPDCL or NEA.
5. **Binding the Company:** To generally deal with RECPDCL and NEA in all matters in connection with or relating to or arising out of our Bid, and to legally bind the Company in all respects.

AND we hereby agree to ratify and confirm, and do hereby ratify and confirm, all acts, deeds, and things lawfully done or caused to be done by our said Authorized Representative pursuant to and in exercise of the powers conferred by this Power of Attorney, and that all acts, deeds, and things done by our said Authorized Representative in exercise of the powers hereby conferred shall always be deemed to have been done by us.

IN WITNESS WHEREOF, we the Bidder have executed this Power of Attorney on this **[Insert Date]** day of **[Insert Month]**, 2026.

For and on behalf of [Insert Name of the Bidder]

(Signature of Executant - Must be a Director or Company Secretary authorized by the Board)

Name: _____

Designation: _____

(Company Seal)

Accepted by the Authorized Representative:

(Signature of the Attorney / Authorized Signatory) **Name:** _____

Designation: _____

Witnesses:

1. Signature: _____ Name: _____ Address: _____

2. Signature: _____ Name: _____ Address: _____

Notarization: *(Signature and Seal of the Notary Public)*

PART B: EXTRACT OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS

(To be printed on the Letterhead of the Bidding Company and certified by the Company Secretary / Director)

EXTRACT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF [INSERT NAME OF THE COMPANY] HELD ON [INSERT DATE] AT [INSERT TIME] AT [INSERT VENUE / REGISTERED OFFICE].

"RESOLVED THAT the Board of Directors of the Company do hereby grant approval to the Company to participate as a bidder/consortium partner in the Request for Proposal (RFP) floated by REC Power Development and Consultancy Limited (RECPDCL) for the '*Selection of Consortium Partner(s) for Participation with RECPDCL in the bidding process conducted by Nepal Electricity Authority (NEA) for Selection of Transmission Service Provider under TBCB Framework*'."

"RESOLVED FURTHER THAT Mr./Ms. [Insert Name of Authorized Signatory], holding the position of **[Insert Designation]** in the Company, be and is hereby severally authorized to act as the Authorized Representative of the Company. He/She is authorized to sign, execute, and submit the Technical and Financial proposals, negotiate terms, sign the Consortium Agreement, Pre-Award Integrity Pact, and any other related documents, and to do all such acts, deeds, and things as may be necessary or expedient to give effect to this resolution."

"RESOLVED FURTHER THAT a formal Power of Attorney be issued in favor of **Mr./Ms. [Insert Name of Authorized Signatory]**, and any Director of the Company or the Company Secretary be and is hereby authorized to sign and execute the said Power of Attorney on behalf of the Company."

CERTIFIED TRUE COPY

For [Insert Name of the Bidding Company]

(Signature of Company Secretary / Director) **Name:** _____

Designation: _____

Date: _____

(Company Seal)

Key Legal Notes for RECPDCL Evaluation Committee:

1. **Verifying the Chain of Authority:** RECPDCL evaluators must check that the person signing *Part A* (the Executant of the PoA) is explicitly granted that power by the Board of Directors in *Part B*.

2. **Foreign Bidders:** If an international EPC company is bidding, the MoP standard mandates that documents executed overseas must be apostilled under the Hague Convention or legalized by the Indian/Nepalese Embassy in the bidder's home country.

Form 4: Form for Technical Parameter

1. General Details

- 1.1. Nature of the Bidder:
- 1.2. Name of the Bidder:
- 1.3. Address of the Bidder/s:
- 1.4. Name of the Lead Member / Technically Evaluated Entity:

2. Projects to be Technically Evaluated

2.1 Project 1:

- (A) Name of the Project:
- (B) Location:
- (C) Voltage Level:
- (D) Length of transmission line:
- (E) Configuration: [Single circuit/doble circuit/multi-circuit]
- (F) Commissioning Date:
- (G) Start Date of Construction:
- (H) Date of signing the Construction Contract:
- (I) Grid Codes or compliance standards complied with:
- (J) Pre-dominant terrain type:
- (K) Foundation type:
- (L) Stringing methodology:
- (M) Current status: [Operational/non-operational]
- (N) Name/Address of Owner of the project:
- (O) Equity contribution in the project:
- (P) Total Project Expenditure:

- (Q) Aggregate payments received from the project:
- (R) Role in the project: [Prime Contractor/Sub-contractor/JV/Project Owner/Partner]
- (S) Project undertaken by: [Lead member/parent company of Lead Member/Affiliate of Lead Member]

[Details for other projects to be filled in the same above form]

Form 5: Form for Financial Parameter Qualification Requirement (Net Worth, Turnover etc.)

1. General Information [State for all members if consortium]

1.1. Name of the Bidder:

1.2. Legal Status: [Company/Partnership/Sole Proprietorship]

1.3. Country of Incorporation:

1.4. In case of Consortium Name of Lead Member:

1.5. Entity whose Financial Parameters are Proposed to be Considered (“Declared Entity”):

1.6. Confirmation that the Declared Entity meets Financial Qualification Requirements: [Yes/No]

1.7. Financial Year End of Declared Entity:

1.8. Net Worth of the Declared Entity:

2. Net-Worth Disclosure

S. No.	Financial Year	Net-worth as per audited financial statement	Positive Net Worth (Yes/No)	Date of Audited Financial Statement
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3. Annual Turnover Disclosure

S. No.	Financial Year	Turnover as per audited financial statement	Date of Audited Financial Statement
---------------	-----------------------	--	--

Produce the above details while enclosing the following:

- Auditor Certification (with UDIN): A certificate from a Statutory Auditor regarding the bidder's Net Worth and Turnover as per requirement of the RFP.
- Audited Accounts and auditor / chartered accountant certification with UDIN: Unconsolidated/consolidated audited annual accounts and Financial Statements for the last three (3) financial years.
- Illustration of Shareholding (Parent Company or Affiliates) if involvement of parent company or affiliates are being used for satisfaction of Technical Parameters.

FORM-6: FORMAT OF FINANCIAL PROPOSAL (EQUITY COMMITMENT)

*(To be submitted on the Letterhead of the Bidder / Lead Member of the Consortium and **strictly enclosed in Envelope-2: Financial Proposal**)*

Date: [Insert Date]

Ref No: [Insert Reference Number]

To,

[Insert Designation of Authorized Officer]

REC Power Development and Consultancy Limited (RECPDCL)

D-Block, REC Corporate Headquarters,

Plot No. I-4, Sector-29, Gurugram (Haryana) - 122001

Sub: Financial Proposal - Equity Commitment for RfP No. [Insert RfP Number] dated [Insert Date] for "Selection of Consortium Partner(s)/ Lead Partner for Participation with RECPDCL in the bidding process conducted by Nepal Electricity Authority (NEA)."

Dear Sir / Madam,

I/We, the undersigned, acting for and on behalf of M/s **[Insert Name of the Bidding Company / Consortium]** (hereinafter referred to as the "Bidder"), having read, examined, and fully understood the Request for Proposal (RFP) document, hereby submit our binding Financial Proposal.

We hereby unconditionally and irrevocably commit to invest the following percentage of equity in the Special Purpose Vehicle (SPV) to be incorporated for the development of projects:

Description	Quoted Equity Commitment (%)
Equity Commitment in the SPV	[Insert Percentage in Figures] % <i>(In words: [Insert Percentage in Words] Percent)</i>

We also hereby unconditionally undertake to infuse the equity to the extent of equity commitment quoted in above table.

2. Declarations of Financial Capability and Proportionality

By submitting this equity commitment, we formally declare and undertake the following legally binding commitments:

- **Binding Investment:** We confirm our financial readiness and absolute willingness to infuse the quoted equity percentage into the SPV in a timely manner, strictly in accordance with the project milestones and NEA mandates.
- **Validity:** This Financial Proposal shall remain valid and binding for a period of One Hundred Eighty (180) days from the date of Bid Submission Deadline.

We understand that any failure to honor this equity commitment upon selection will result in the immediate forfeiture of our Bid Security (EMD) and potential debarment from future RECPDCL assignments.

For and on behalf of [Insert Name of the Bidder / Lead Member]

(Signature of the Authorized Signatory)

Name: _____

Designation: _____

Place: _____

Date: _____

*(Company Seal) ****

Form 7: Self-Declaration Form

We, the undersigned, acting for and on behalf of [Name of Bidder], having our registered office at [Address], in connection with the submission of our Bid / Proposal for the “Selection of Consortium Partner(s) for Participation with RECPDCL in the bidding process conducted by Nepal Electricity Authority (NEA) for Selection of Transmission Service Provider under TBCB Framework”, do hereby solemnly declare, confirm and undertake as follows:

Truthfulness and Accuracy of Information:

All information, statements, declarations, documents, certificates and disclosures submitted by us, whether as part of the EOI, its annexures or in response to any clarification sought by the Bid Acceptance Authority or any other competent authority, are true, complete, correct and accurate in all respects as of the Bid Submission Date

No Suppression or Misrepresentation:

We confirm that no material information has been concealed, suppressed, misstated or misrepresented, whether deliberately or otherwise, and that all disclosures have been made in good faith and with full knowledge of their legal consequences.

Reliance by the Bid Acceptance Authority

We acknowledge and agree that the Bid Acceptance Authority is entitled to rely upon the information and documents submitted by us for the purposes of evaluation, shortlisting and further stages of the procurement process, and that such reliance shall be at our sole risk and responsibility.

Verification and Right to Inquire

We expressly consent to the Bid Acceptance Authority verifying, independently or through any third party, any information or document submitted by us, including by contacting clients, counterparties, financial institutions, auditors, statutory authorities or any other relevant entity.

Consequences of False or Misleading Information

We unconditionally agree that if, at any stage of the procurement process or thereafter, any information or document submitted by us is found to be false, misleading, incorrect, incomplete or submitted with bad intent, the Bid Acceptance Authority shall be entitled, without prejudice to any other rights or remedies available under law, to take any action as may be permitted by applicable law, including but not limited to:

- i rejection or cancellation of our EOI or bid,
- ii disqualification from the current or future procurement processes,
- iii forfeiture or invocation of any bid security or performance security,
- iv termination of any contract or agreement entered into pursuant to the EOI, and

v initiation of civil, administrative or criminal proceedings, as applicable.

Executed on date:

For and on behalf of:

Name:

Designation:

Signature:

Seal:

Form 8: Declaration of Eligibility and Absence of Conflict of Interest

(To be submitted on the Letterhead of the Bidder / Lead Member of the Consortium)

Date: [Insert Date]

Ref No: [Insert Reference Number]

To, [Insert Designation of Authorized Officer] REC Power Development and Consultancy Limited (RECPDCL)

D-Block, REC Corporate Headquarters,

Plot No. I-4, Sector-29, Gurugram (Haryana) - 122001

Sub: Declaration of Eligibility and Absence of Conflict of Interest regarding RfP No. [Insert RfP Number] dated [Insert Date] for "Selection of Consortium Partner(s) for Participation with RECPDCL in the bidding process conducted by Nepal Electricity Authority (NEA) for Selection of Transmission Service Provider under TBCB Framework."

Dear Sir / Madam,

I/We, the undersigned, acting for and on behalf of M/s **[Insert Name of the Bidding Company]** (hereinafter referred to as the "Bidder"), having our registered office at **[Insert Address]**, do hereby solemnly affirm, declare, and undertake as follows:

1. General Eligibility:

- I/We meet all the technical and financial eligibility criteria set forth in the aforementioned Request for Proposal (RFP) document issued by RECPDCL.
- I/We are fully compliant with the provisions of the Department of Expenditure, Ministry of Finance, Government of India Order (Public Procurement No. 4) bearing No. F.7/10/2021-PPD (1) dated 23.02.2023, and subsequent amendments thereto, regarding restrictions on procurement from a bidder of a country which shares a land border with India.

2. Absence of Conflict of Interest:

- I/We hereby declare that we do not have any Conflict of Interest that affects the bidding process.
- I/We confirm that we are not participating, either individually or as a member of any other consortium, in another bid for the same Project(s) in the current RFP process.
- I/We confirm that we do not have a controlling interest in any other applicant/bidder participating in this RFP process, nor does any other applicant/bidder have a controlling interest in our company.
- I/We do not have any business, financial, or family relationship with any member of REC Limited or RECPDCL's employees, or persons positioned on the Board of these organizations, who are directly or indirectly involved in this bidding process or the evaluation of the proposals.

RFP No: RECPDCL/TBCB/NEA/2026/01

Date of Issue: 15.04.2026

3. Non-Blacklisting / Debarment:

- I/We hereby state that, as on the date of submission of the Application, the Applicant, as well as its directors and key managerial personnel, are not currently blacklisted, debarred, suspended or declared ineligible by any Ministry, Department, or Public Sector Undertaking of the Government of India, the Government of Nepal, the United Nations (UN), or any international financial institutions (e.g., World Bank, Asian Development Bank, African Development Bank, Inter-American Development Bank, Asian Infrastructure Investment Bank, etc.) as on the date of submission of this bid.
- I /We further state that neither the Applicant, nor its directors or key managerial personnel have been convicted of any offence involving fraud, corruption, moral turpitude, or any economic offence in India or in any other jurisdiction.
- I / We also confirm that there are no pending investigations, inquiries, or proceedings against the Applicant or its directors or key managerial personnel. In the event that any such investigation or proceeding is pending, complete and accurate details of the same have been fully disclosed in the Application submitted to RECPDCL, including the name of the investigating agency, nature of allegations, status of proceedings, and details of the persons involved.
- I/We have not been convicted of any criminal offense related to our professional conduct or the making of false statements or misrepresentations as to our qualifications to enter into a procurement contract within a period of three (3) years preceding the commencement of this procurement process.

4. Financial & Legal Standing:

- I/We are not insolvent, in receivership, bankrupt, or being wound up. Our affairs are not being administered by a court or a judicial officer, our business activities have not been suspended, and we are not the subject of legal proceedings for any of the foregoing.
- There is no ongoing material litigation or arbitration proceeding against us that would adversely affect our financial capacity or our ability to execute the obligations under the Consortium Agreement and the subsequent Project implementation.

5. Ethical Standards & Integrity:

- I/We have not engaged in any corrupt, fraudulent, coercive, collusive, or restrictive practices in competing for the said RFP.
- We have submitted the Pre-Award Integrity Pact in the prescribed format, without any deviations.

6. Truthfulness of Information:

- I/We acknowledge that if any statement, information, or document submitted by us is found to be false, misleading, or incorrect at any stage of the bidding process or during the execution of the Project, RECPDCL shall have the absolute right to reject our bid, disqualify us from the current and future procurement processes, forfeit our Bid Security (EMD) / Performance Bank Guarantee, and terminate any contract awarded to us, without prejudice to any other legal remedies available to RECPDCL.

I/We have read the entire RFP document and agree to abide by all the terms and conditions unconditionally.

For and on behalf of [Insert Name of the Bidder]
(Signature of the Authorized Signatory)

Name: _____

Designation: _____

Place: _____

Date: _____

*(Company Seal) ****

***SECTION – 3 PRE-AWARD
INTEGRITY PACT***

PRE-AWARD INTEGRITY PACT

(To be executed on Non-Judicial Stamp Paper of ₹100/- purchased from the National Capital Territory of Delhi)

GENERAL

This pre-bid contract Agreement (hereinafter called the "Integrity Pact") is made on the ____ day of the month of _____ 2026, between, on one hand, **REC Power Development and Consultancy Limited** through Shri _____, [Insert Designation] (hereinafter called "**RECPDCL**", which expression shall mean and include, unless the context otherwise requires, his successors in the office and assigns) of the First Part,

AND M/s _____ represented by Shri _____, [Insert Name & Designation of Authorized Signatory of the Bidder/Lead Member of Consortium] (hereinafter called the "**Bidder**" which expression shall mean and include, unless the context otherwise requires, his successors and permitted assigns) of the Second Part.

WHEREAS RECPDCL is conducting a bidding process for the "Selection of Consortium Partner(s) for Participation with RECPDCL in the bidding process conducted by Nepal Electricity Authority (NEA) for Selection of Transmission Service Provider under TBCB Framework" (hereinafter referred to as the "Project").

WHEREAS the Bidder is a Private Company / Public Company / Government Undertaking / Partnership, constituted in accordance with the relevant law in the matter, and RECPDCL is a wholly owned subsidiary of REC Limited, a Maharatna Public Sector Undertaking under the Ministry of Power, Government of India.

NOW, THEREFORE,

To avoid all forms of corruption by following a system that is fair, transparent, and free from any influence/prejudiced dealings during the complete bidding process with a view to:

- Enabling RECPDCL to select the consortium partner in conformity with the defined procedures by avoiding the high cost and the distortionary impact of corruption on public procurement, and
- Enabling the Bidder to abstain from bribing or indulging in any corrupt practice in order to emerge as the selected partner, by providing assurance to them that their competitors will also abstain from bribing and other practices, and RECPDCL will commit to prevent corruption, in any form, by its officials by following transparent procedures.

The parties hereto hereby agree to enter into this Integrity Pact and agree as follows:

1. Commitments of RECPDCL

1.1 RECPDCL undertakes that no official of RECPDCL, connected directly or indirectly with the bidding process, will demand, take a promise for or accept, directly or through intermediaries, any bribe, consideration, gift, reward, favour or any material or immaterial benefit or any other advantage from the Bidder, either for themselves or for any person, organization or third party related to the bidding process in exchange for an advantage in the bidding process, bid evaluation, contracting or implementation process related to the contract.

1.2 RECPDCL will, during the bidding stage, treat all bidders alike, and will provide to all bidders the same information and will not provide any such information to any particular bidder which could afford an advantage to that particular bidder in comparison to the other bidders.

1.3 All the officials of RECPDCL will report to the appropriate Government office any attempted or completed breaches of the above commitments as well as any substantial suspicion of such a breach.

2. Sanctions for RECPDCL Officials

In case any such preceding misconduct on the part of such official(s) is reported by the Bidder to RECPDCL with full and verifiable facts and the same is prima facie found to be correct by RECPDCL, necessary disciplinary proceedings, or any other action as deemed fit, including criminal proceedings may be initiated by RECPDCL and such a person shall be debarred from further dealings related to the bidding process. In such a case, while an enquiry is being conducted by RECPDCL, the proceedings under the bidding process would not be stalled.

3. Commitments of Bidder

The Bidder commits itself to take all measures necessary to prevent corrupt practices, unfair means, and illegal activities during any stage of its bid or during any pre-award stage in order to emerge as the Selected Bidder or in furtherance to secure it and in particular commits itself to the following:

3.1 The Bidder will not offer, directly or through intermediaries, any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of RECPDCL, connected directly or indirectly with the bidding process, or to any person, organization or third party related to the bidding process in exchange for any advantage in the bidding, evaluation, contracting and implementation of the bidding process.

3.2 The Bidder further undertakes that it has not given, offered or promised to give, directly or indirectly any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of RECPDCL or otherwise in the bidding process or for bearing to do or having done any act in relation to the bidding process or any other contract with the Government for showing or forbearing to show favour or disfavour to any person in relation to the bidding process or any other contract with the Government.

3.3 The Bidder shall disclose the name and address of agents and representatives, and Indian Bidders shall disclose their foreign principals or associates.

3.4 The Bidder shall disclose the payments to be made by them to agents/brokers or any other intermediary, in connection with this bid.

3.5 The Bidder further confirms and declares to RECPDCL that the Bidder has not engaged any individual or firm or company whether Indian or foreign to intercede, facilitate or in any way to recommend to RECPDCL or any of its functionaries, whether officially or unofficially for selection of the Bidder as Consortium Partner, nor has any amount been paid, promised or intended to be paid to any such individual, firm or company in respect of any such intercession, facilitation or recommendation.

3.6 The Bidder, either while presenting the bid or during pre-award negotiations or before signing the Consortium Agreement, shall disclose any payments he has made, is committed to or intends to make to officials of

RECPDCL or their family members, agents, brokers or any other intermediaries in connection with the bidding process and the details of services agreed upon for such payments.

3.7 The Bidder will not collude with other parties interested in the bidding process to impair the transparency, fairness, and progress of the bidding process.

3.8 The Bidder will not accept any advantage in exchange for any corrupt practice, unfair means, and illegal activities.

3.9 The Bidder shall not use improperly, for purpose of competition or personal gain, or pass on to others, any information provided by RECPDCL as part of the business relationship, regarding plans, technical proposals, and business details, including information contained in any electronic data carrier. The Bidder also undertakes to exercise due and adequate care lest any such information is divulged.

3.10 The Bidder commits to refrain from giving any complaint directly or through any other manner without supporting it with full and verifiable facts.

3.11 The Bidder shall not instigate or cause to instigate any third person to commit any of the actions mentioned above.

3.12 The Bidder shall not lend to or borrow any money from or enter into any monetary dealings or transactions, directly or indirectly, with any employee of RECPDCL.

4. Previous Transgression

4.1 The Bidder declares that no previous transgression occurred in the last three years immediately before signing of this Integrity Pact, with any other company in any country in respect of any corrupt practices envisaged hereunder or with any Public Sector Enterprise in India or any Government Department in India that could justify the Bidder's exclusion from the bidding process.

4.2 The Bidder agrees that if it makes an incorrect statement on this subject, the Bidder can be disqualified from the tender process or the contract, if already awarded, can be terminated for such reason.

5. Bid Bond (Security Deposit)

5.1 Along with the technical bid, the Bidder shall submit a Bid Bond (Earnest Money Deposit) for an amount of **INR** (**Indian Rupees** **only**) as specified in the Request for Proposal (RFP) Document, issued by a Scheduled Commercial Bank, with RECPDCL.

5.2 The Earnest Money/Security Deposit shall be valid and retained by RECPDCL for such period as specified in the RFP Document.

5.3 No interest shall be payable by RECPDCL to the Bidder on the Earnest Money/Security Deposit for the period of its currency.

6. Sanctions for Violations

6.1 Any breach of the aforesaid provisions by the Bidder or any one employed by it or acting on its behalf (whether with or without the knowledge of the Bidder) shall entitle RECPDCL to take all or any one of the following actions, wherever required:

- (i) To immediately call off the pre-award negotiations without assigning any reason or giving any compensation to the Bidder. However, the proceedings with the other Bidder(s) would continue.
- (ii) The Bid Bond (in pre-award stage) shall stand forfeited either fully or partially, as decided by RECPDCL, and RECPDCL shall not be required to assign any reason therefore.
- (iii) To immediately cancel the award, if already awarded, without giving any compensation to the Bidder.
- (iv) To cancel all or any other contracts with the Bidder. The Bidder shall be liable to pay compensation for any loss or damage to RECPDCL resulting from such cancellation/rescission.
- (v) To debar the Bidder from participation in any tender or RFP issued by RECPDCL for an indefinite period.
- (vi) To recover all sums paid in violation of this Pact by the Bidder to any middleman or agent or broker with a view to securing the award.

6.2 RECPDCL will be entitled to take all or any of the actions mentioned at para 6.1 (i) to (vi) of this Pact also on the Commission by the Bidder or anyone employed by it or acting on its behalf, of an offence as defined in Chapter IX of the Indian Penal Code, 1860 or Prevention of Corruption Act, 1988 or any other statute enacted for prevention of corruption.

6.3 The decision of RECPDCL to the effect that a breach of the provisions of this Pact has been committed by the Bidder shall be final and conclusive on the Bidder. However, the Bidder can approach the Independent Monitor(s) appointed for the purposes of this Pact.

7. Independent Monitors

7.1 RECPDCL has appointed Independent Monitors (hereinafter referred to as Monitors) for this Pact in consultation with the Central Vigilance Commission. (*Names and Addresses of the Monitors to be notified*).

7.2 The task of the Monitors shall be to review independently and objectively, whether and to what extent the parties comply with the obligations under this Pact.

7.3 The Monitors shall not be subject to instructions by the representatives of the parties and perform their functions neutrally and independently.

7.4 Both the parties accept that the Monitors have the right to access all the documents relating to the project/procurement, including minutes of meetings.

7.5 As soon as the Monitor notices, or has reason to believe, a violation of this Pact, he will so inform the Authority designated by RECPDCL.

7.6 The Bidder accepts that the Monitors have the right to access without restriction to all Project documentation of RECPDCL including that provided by the Bidder. The Monitor shall be under contractual obligation to treat the information and documents of the Bidder/Subcontractor(s) with confidentiality.

7.7 RECPDCL will provide to the Monitors sufficient information about all meetings among the parties related to the Project provided such meetings could have an impact on the contractual relations between the parties.

7.8 The Monitor will submit a written report to the designated Authority of RECPDCL within 8 to 10 weeks from the date of reference or intimation to him by RECPDCL/Bidder and, should the occasion arise, submit proposals for correcting problematic situations.

8. Facilitation of Investigation

In case of any allegation of violation of any provisions of this Pact or payment of commission, RECPDCL or its agencies shall be entitled to examine all the documents including the Books of Accounts of the Bidder and the Bidder shall provide necessary information and documents in English and shall extend all possible help for the purpose of such examination.

9. Law and Place of Jurisdiction

This Pact is subject to Indian Law. The place of performance and jurisdiction is the seat of RECPDCL (New Delhi / Gurugram).

10. Other Legal Actions

The actions stipulated in this Integrity Pact are without prejudice to any other legal action that may follow in accordance with the provisions of any extant law in force relating to any civil or criminal proceedings.

11. Validity

11.1 The validity of this Integrity Pact shall be from the date of its signing and up to the execution of the final Consortium Agreement and incorporation of the joint SPV in Nepal. In case the Bidder is unsuccessful, this Integrity Pact shall expire after 15 days from the date of execution of the Consortium Agreement with the successful bidder.

11.2 Should one or several provisions of this Pact turn out to be invalid, the remainder of this Pact shall remain valid. In this case, the parties will strive to come to an agreement to their original intentions.

12. The Parties hereby sign this Integrity Pact at _____ on _____

For RECPDCL

For BIDDER

Signature: _____

Signature: _____

Name: _____

Name: _____

Designation: _____

Designation: _____

For RECPDCL

For BIDDER

Address: _____

Address: _____

Witnesses for RECPDCL:

1. Signature: _____ Name: _____

2. Signature: _____ Name: _____

Witnesses for BIDDER:

1. Signature: _____ Name: _____

2. Signature: _____ Name: _____

***SECTION – 4:
CONSORTIUM
AGREEMENT***

CONSORTIUM AGREEMENT

(to be signed between RECPDCL and Successful Applicant)

(To be executed on Non-judicial stamp paper of ₹100/- purchased from the National Capital Territory of Delhi)

THIS CONSORTIUM AGREEMENT is executed on this [Day] day of [Month], 2026 at New Delhi.

BY AND BETWEEN:

REC Power Development and Consultancy Limited (RECPDCL), a wholly owned subsidiary of REC Limited (a Maharatna CPSE under the Ministry of Power, Government of India), incorporated under the Companies Act, 1956/2013, having its Registered Office at Core-4, Scope Complex, 7, Lodhi Road, New Delhi - 110003 (hereinafter referred to as "**RECPDCL**" or "**Party 1**", which expression shall, unless repugnant to the context or meaning thereof, include its successors, executors, and permitted assigns);

AND

[**Name of the Partner Company**], a company incorporated under the laws of [Country/State], having its Registered Office at [Address] (hereinafter referred to as the "**Partner**" or "**Party 2**", which expression shall, unless repugnant to the context or meaning thereof, include its successors, executors, and permitted assigns).

(RECPDCL and the Partner are hereinafter collectively referred to as the "Consortium Members" and individually as a "Party".)

WHEREAS:

A. The Nepal Electricity Authority (hereinafter referred to as the "**Nodal Agency**" or "**NEA**") has invited an Expression of Interest (EOI) for the selection of a Transmission Service Provider (TSP) under the Tariff Based Competitive Bidding (TBCB) framework to establish transmission systems for Project TL-01 and/or TL-02 (hereinafter referred to as the "**Project**").

B. The EOI/RFP stipulates that bidders qualifying on the strength of a Bidding Consortium must submit a legally enforceable Consortium Agreement, wherein the Consortium Members commit to specific equity participation in the Special Purpose Vehicle (SPV) and outline their respective roles.

C. The Partner has represented that it possesses the requisite technical experience (development/construction of projects involving 400 kV transmission lines and above) and financial strength (Net Worth INR Crore) to satisfy the qualification parameters outlined in the RFP.

D. The Parties desire to form a Consortium to jointly participate in the bidding process and, upon successful award, incorporate an SPV to execute the Project under a Build-Own-Operate-Transfer (BOOT) model.

NOW THEREFORE, THIS INDENTURE WITNESSETH AS UNDER:

In consideration of the mutual covenants contained herein, the Parties hereby unequivocally agree as follows:

1. FORMATION & PURPOSE OF CONSORTIUM

1.1. The Parties hereby form this Consortium solely for the purpose of submitting the EOI/Bid to the Nodal Agency, incorporating the SPV in Nepal upon award, and executing the Transmission Service Agreement (TSA) and related project documents.

1.2. The Parties agree that **[Insert Lead Member Name, e.g., The Partner]** shall act as the Lead Member of the Consortium. The Lead Member hereby represent the Consortium, receive instructions, and incur liabilities for and on behalf of the Consortium during the bidding phase.

2. EQUITY PARTICIPATION & FINANCIAL COMMITMENT

2.1. Subject to the terms of this Agreement and the RFP, the share of each Member in the issued equity share capital of the project SPV shall be in the following proportion:

- **RECPDCL:** [Insert % - e.g., 26%]
- **[Partner Name]:** [Insert % - e.g., 74%]

(Note: As per RFP, Lead Member must hold a minimum of 26%).

2.2. The Partner irrevocably commits to infuse its respective equity contribution into the SPV in a timely manner. Any failure by the Partner to honor this equity commitment shall constitute a material breach, entitling RECPDCL to invoke indemnities and claim liquidated damages.

3. ROLES, RESPONSIBILITIES, AND BACK-TO-BACK LIABILITY

3.1. **Technical & Execution Reliance:** It is explicitly agreed that the Consortium is relying upon the technical credentials and financial capacity of the Partner to meet the qualification requirements of the Nodal Agency. The Partner shall undertake the prime responsibility for Engineering, Procurement, Construction (EPC), testing, and commissioning of the Project.

3.2. **Development Oversight:** RECPDCL shall act as the co-developer, providing strategic project management, regulatory coordination, and advisory oversight. It also act as a bid coordinator, manage bid process and documentation, support SPV structuring and regulatory coordination, and oversee project development strategy.

3.3. Joint and Several Liability: While the Parties share responsibilities as delineated above, the Consortium Members shall be jointly and severally liable to the Nodal Agency for the execution of the Project. However, *inter se* between the Parties, the Partner shall hold RECPDCL harmless for any operational, technical, or financial defaults arising from the EPC execution.

3.4. Binding Equity Infusion:

a) The selected partner(s) shall infuse the equity proportionately to their equity contribution as per agreed schedule for successful execution of the project within the scheduled COD.

b) The selected partner(s) shall ensure timely availability of funds as per project requirements, and not reduce or withdraw its committed equity. Any change in equity contribution, funding structure, or shareholding pattern shall require **prior written approval of RECPDCL**.

c) The selected partner(s) shall submit a **Binding Equity Infusion Plan** to RECPDCL. This plan must demonstrate the availability of liquid funds and mandate the deposit of the Partner's equity share into an Escrow/SPV account strictly in accordance with a milestone-based schedule.

d) Referring to the Equity Infusion Plan, the Equity Infusion Requirement to be notified monthly among each Consortium members, starting from Incorporation of SPV. The Partner(s) agrees that its equity contribution for each milestone shall be deposited at least fifteen (15) days prior to the mandated due date for such expenditure.

e) Failure to infuse the agreed upon equity contribution for each milestone, within the stipulated time shall constitute a default and will lead to forfeiture of the Contract Performance Guarantee (CPG).

4. BID SECURITY AND PERFORMANCE GUARANTEES

4.1. It is expressly agreed that the Partner shall arrange, furnish, and bear the entire cost of the Bid Security (Earnest Money Deposit to be defined by the Nodal Agency during RFP stage) and any subsequent Contract Performance Guarantees required by the Nodal Agency on behalf of the Consortium.

4.2. In the event the Bid Security or Performance Guarantee is encashed by the Nodal Agency due to a default, misrepresentation, or withdrawal by the Partner, the Partner shall fully indemnify and immediately reimburse RECPDCL for any resultant financial exposure or reputational loss.

4.3. The Partner hereby **unconditionally agrees**, it shall continue to participate in the bidding process along with RECPDCL even in case of any additional qualification requirement or additional covenant proposed by NEA during RFP stage, as far as the Consortium meets the Qualification Requirement to participate in the Bid.

Further, it shall not withdraw from the Consortium on account of any amendment, clarification, or modification issued by NEA, provided such changes are of a **general nature applicable to all bidders**. It shall provide all required support, documentation, and inputs necessary for bid submission.

5. RESERVED MATTERS & PROTECTIVE COVENANTS

5.1. Acknowledgement of Bidding Process

The Parties acknowledge that:

- the bidding process conducted by Nepal Electricity Authority (NEA) is subject to **modifications, amendments, clarifications, and revisions**,
- such changes may occur at any stage including EOI and RFP stage.

5.2. Notwithstanding the equity shareholding, the affirmative written consent of RECPDCL shall be mandatorily required for the following reserved matters within the SPV:

- Alteration of the SPV's capital structure or constitutional documents.
- Approval of the Annual Business Plan and major capital expenditures.
- Incurrence of any debt or borrowing exceeding predefined thresholds.
- Award of any major material or sub-contracting packages.
- Initiation of any winding up, liquidation, or restructuring proceedings.

6. PENALTIES FOR WITHDRAWAL

a) The Partner acknowledges that its withdrawal from the Consortium at any stage after the execution of Agreement will cause irreparable financial and reputational harm to RECPDCL and jeopardize the entire bid. Hence, no Party shall withdraw from the Consortium after submission of the bid to NEA or during the execution of the Project.

b) In the event, the selected partner(s) withdraw from the Consortium, fails to submit the joint bid to NEA, or fails to infuse the committed equity as per the schedule, RECPDCL shall have the absolute right to:

- i. Invoke and encash the Performance Bank Guarantee (PBG) in full as Liquidated Damages (and not as a penalty).
- ii. Debar and blacklist the Partner from participating in any future tenders/RFPs issued by REC Limited and its subsidiaries for a period of up to three (3) years.
- iii. Recover any additional costs, penalties, or Bid Securities forfeited by the Nodal Agency (NEA) due to the default of the Partner.

7. INDEMNITY

7.1. The Partner hereby indemnifies and keeps indemnified RECPDCL, its directors, and officers against all liabilities, losses, damages, claims, costs, and expenses (including legal fees) arising out of or in connection with:

- Any breach of the representations, warranties, or covenants by the Partner.
- Any deficiency in the technical execution or delay in the Project timeline attributable to the Partner.
- Any false or misleading information submitted by the Partner during the bidding process.

8. EXCLUSIVITY & NON-COMPETE

8.1. The Partner agrees that it shall participate in the Nodal Agency's EOI/RFP for the Project exclusively through this Consortium and shall not, directly or indirectly, submit an independent bid or associate with any other entity for the same Project.

9. VALIDITY & IRREVOCABILITY

8.1. This Consortium Agreement shall be irrevocable and shall remain valid and binding until the execution of the Share Purchase Agreement (SPA) or completion of the Project, unless expressly agreed to the contrary by the Nodal Agency.

10. GOVERNING LAW AND DISPUTE RESOLUTION

10.1. This Agreement shall be construed and interpreted in accordance with the Laws of India.

10.2. Any dispute arising out of this Agreement shall be subject to the exclusive jurisdiction of the competent courts at New Delhi, India.

IN WITNESS WHEREOF, the Parties hereto have executed this Consortium Agreement through their duly authorized representatives on the day, month, and year first above written.

For and on behalf of RECPDCL (Party 1):

Signature: _____

Name:

Designation:

Seal:

For and on behalf of [Partner Company] (Party 2):

Signature: _____

Name:

Designation:

Seal:

WITNESSES:

1. _____ (Signature, Name, Address)

2. _____ (Signature, Name, Address)