Criteria For Net Worth & Turn Over

Net Worth

The Net-Worth of the Bidder (taken in a proportionate basis as per % of Share in case of a Consortium), for the financial year that ended on March 31, 2026 shall not be less than INR 1,00,00,000/- (Indian Rupees One Crore only per MW (based on the total Project Capacity. If Final accounts for FY 2025-26 not audited then can be submitted for the financial year ended on March 31, 2025 Provided that an undertaking is submitted by the bidder confirming that Final Audited Annual Accounts for the last financial year are not available as on date of bid submission and same will be uploaded on portal after annual accounts are audited.. Further, the Net-Worth of any of the last 3 (three) financial years i.e., FY 2022-23, FY 2023-24 and FY 2024-25 **should not be negative.**

Bidders shall have to furnish a Certificate from a practicing and certified Chartered Accountant, certifying the Net worth per MW (Minimum Net Worth of Rs. 1 Cr/MW) of quoted capacity as on 31st March, 2026 as per **Format-E-FINANCIAL REQUIREMENT** . For avoidance of doubt, in case Bidder is a Company then “net worth” shall be as defined in Section 2 (57) of the Companies Act 2013 means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation. In case Bidder is an Individual or a Propriety Concern or a Co-Operative Society or registered Partnership Firm then the Bidder shall be required to submit audited annual accounts as required by Indian Laws. The determination of Net Worth shall be based on the audited annual accounts by deducting the aggregate value of all the liabilities from the aggregate value of all the assets.

Turnover

A minimum annual turnover of Rs. 0.50 Cr/MW of the quoted capacity during the previous financial year 2025-26. It is hereby clarified that “Other Income” as indicated in the annual accounts of the Bidder shall not be considered for arriving at the annual turnover. Bidders shall have to furnish a Certificate from a practicing and certified Chartered Accountant as per **Format-E-FINANCIAL REQUIREMENT.**

In case of a consortium, the annual turnover requirement in terms of the MOU shall be computed in a proportionate basis as per % of Share in case of a Consortium (in a manner similar to the computation of the net worth requirement).

Note- Net worth, Turn over certificate and all other Financial documents to be uploaded on Distributed Solar Power Procurement (DSPP) Portal.

Instructions to Bidders for structuring of bid proposals in Response to MSKVY 2.0 MOU Route

The bidder including its Parent, Affiliate or Ultimate Parent or any Group Company shall submit single response to MSKVY 2.0 MOU Route.

Submission of bid proposals by Bidders in response to MSKVY 2.0 MOU Route shall be in the manner described below:

1. Covering Letter as per **Format__A__.**
2. In case of a Bidding Consortium, a Power of Attorney in favour of the Lead Member issued by the other Members of the Consortium shall be provided in original as per format attached hereto as **Format_B__**.

   In the event any Member of the Bidding Consortium (other than Lead Member) is a foreign entity, it may submit Board Resolutions in place of Power of Attorney for the purpose of fulfilling the requirements under this Section. Provided that, such Board Resolutions shall be supported by an unqualified opinion issued by the legal counsel of such foreign entity stating that the Board Resolutions are in compliance with the applicable laws of the respective jurisdictions of the issuing Company and the authorizations granted therein are true and valid.

   For meeting the above financial eligibility criteria, if the data is provided by the Bidder in a foreign currency, equivalent Indian Rupees of Net Worth and other financial parameters will be calculated by the Bidder using Reserve Bank of India"s reference rates prevailing on the date of closing of the accounts for the respective financial year.

   In case of any currency for which RBI reference rate is not available, Bidders shall convert such currency into USD as per the exchange rates prevailing on the relevant date and used for such conversion, as certified by their banker. After such conversion, Bidder shall follow the procedure/ submit document as elaborated above.

3. Performance Bank Guarantee in the form of a E-Bank Guarantee (e-BG) issued through Nesl Portal as per Format-**__E_**. Bidders also have upload the SFMS report MT 760 along with E-BG on DSPP portal.

4. Board Resolutions, as per prescribed formats enclosed as Format **__E__** duly certified by the appropriate authority or in case Bidding Entity being a Company or Co-operative Society the Board Resolution shall have to be certified by Company Secretary or the Director of the relevant Bidder, as applicable to the Bidder and mentioned hereunder:

   a. Board resolution from the Bidding Entity or the Lead Member of the Consortium, as the case may be, in favour of the person signing the response to

MSKVY 2.0 MOU Route and in the event of selection of the Projects, to sign the PPA with MSEDCL. Board Resolution from each of the Consortium Members in favour of the person signing Consortium Agreement.

b. Board Resolution from the Bidding Entity committing one hundred percent (100%) of the equity requirement for the Project / Board Resolutions from each of the Consortium Members together in aggregate committing to one hundred percent (100%) of equity requirement for the Project (in case of Bidding Consortium); and

c. Board Resolutions from each of the Consortium Members and Lead member contributing such additional amount over and above the percentage limit (specified for the Lead Member and other member in the Consortium Agreement) to the extent becoming necessary towards the total equity share in the Project, obligatory on the part of the Consortium pursuant to the terms and conditions in the Consortium Agreement.

5. In case of a Consortium, the Consortium Agreement between the Members in the Consortium as per **Format __C___** along with Board resolution from each Member of the Consortium for participating in Consortium.

6. Format ___F__: Format for Disclosure.

7. Attachments:

a) In case Bidding Entity is a Company, the Bidder shall submit the Memorandum of Association, Section of Association needs to be attached along with the bid. The bidder should also highlight the relevant provision which highlights the objects relating to generation and sale of Power/ Energy/ Renewable Energy/ Solar Power plant development.

In case the Bidding Entity is a Co-Operative Society, the Bidder shall submit the registered Bye – laws. The bidder should also highlight the relevant provision which highlights the objects relating to generation and sale of Power/ Energy/ Renewable Energy/ Solar Power plant development.

b) In case, there is no mention of the above provisions in the MoA, AoA or the Bye - Laws of the bidding company, the same has to be amended and submitted prior to signing of PPA, if the bidder is selected as Successful bidder.

c) In case Bidder or a Bidding Consortium is a Company, the Bidder or all member companies of Bidding Consortium shall submit its Certificate of Incorporation. In case the Bidding Company is an Individual or Propriety Concern, the Bidder shall submit the documents such as Statutory License or Registration or GST Registration or Certificate of Registration under Shop & Establishment Act or Permanent Account Number (PAN) issued by Income Tax Department of India. In case the Individual or Propriety Concern does not have GST registration, then they shall provide the Certificate of GST registration before signing of PPA. In case the Bidding Company is a Co-Operative Society, then the Bidder shall submit the document of Registration with the Registrar under the Co-operative Societies Act, 1912.

d) A certificate of shareholding of the bidding entity, its Affiliate, Parent and Ultimate Parent (if any), duly certified by a practicing Chartered Accountant / Company Secretary / or any other appropriate authority as per Indian Laws as on a date within one week prior to the last date of bid submission.

e) Documents containing information about the Promoters / Proprietors or Members (in case of a Cooperative Society) or partners and their shareholding or percentage of sharing in the Entity (as on a date within one week prior to the last date of bid submission) to MSEDCL indicating the controlling shareholding at the stage of submission of response to MSKVY 2.0 MOU Route to MSEDCL. MSEDCL reserves the right to seek additional information relating to shareholding in bidding entity, their parents/ ultimate parents and other group entities to satisfy themselves that MSKVY 2.0 MOU Route conditions have been complied with and the bidder shall ensure submission of the same within the required time lines.

   Certified copies of annual audited accounts for the last financial year, i.e. FY 2025-26/2024-25 as applicable shall be required to be submitted; In case Bidder being an Individual or a Propriety Concern or a Co-Operative Society or registered Partnership Firm then the Bidder shall be required to submit audited annual accounts as required by Indian Laws. In case the Bidder is a newly formed entity, then the certificate issued by a Chartered Accountant with certified copy of Balance sheet, Profit & Loss account, Schedules and Cash Flow Statement supported with bank statement (if available) shall be required to be submitted.

f) Certificate from Chartered Accountants/ Appropriate Authority, certifying the Net worth of the bidder per MW of quoted capacity as on 31st March, 2026. If Final accounts for FY 2025-26 not audited then can be submitted for the financial year that ended on March 31, 2025 Provided that an undertaking is submitted by the bidder confirming that Final Audited Annual Accounts for the last financial year are not available as on date of bid submission.

g) Further, it is to mention that all the CA certificates should have valid UDIN Number.

Important notes and instructions to Bidders:

a. Wherever information has been sought in specified formats, the Bidders shall fill in the details as per the prescribed formats and shall refrain from any deviations and referring to any other document for providing any information required in the prescribed format.

b. The Bidders shall be shortlisted based on the declarations made by them in relevant provisions of MSKVY 2.0 MOU Route. The documents submitted online will be verified before signing of PPA.

c. If the Bidder/ Member in a Bidding Consortium conceals any material information or makes a wrong statement or misrepresents facts or makes a misleading statement in its response to MSKVY 2.0 MOU Route, in any manner whatsoever, MSEDCL reserves the right to reject such response to

MSKVY 2.0 MOU Route and/or cancel the Letter of Award, if issued, and the Bank Guarantee provided up to that stage shall be encashed. Bidder shall be solely responsible for disqualification based on their declaration in the submission of response to MSKVY 2.0 MOU Route.

d. All documents of the response to MSKVY 2.0 MOU Route (including MSKVY 2.0 MOU Route, PPA and all other documents uploaded on portal of mahadiscom (https://www.mahadiscom.in/DSPP/index.php) as part of this MSKVY 2.0 MOU Route) submitted online must be digitally signed by the person authorized by the Board as per Format B.

e. The response to MSKVY 2.0 MOU Route shall be submitted as mentioned on DSPP portal. No change or supplemental information to a response to MSKVY 2.0 MOU Route will be accepted after the scheduled date and time of submission of response to MSKVY 2.0 MOU Route. However, MSEDCL reserves the right to seek additional information from the Bidders, if found necessary, during the course of evaluation of the response to MSKVY 2.0 MOU Route.

f. All the information should be submitted in English language only. In case of foreign bidders having documents in other than English language, then the documents shall be translated in English language by certified translator and submitted.

g. Bidders shall mention the name of the contact person and complete address of the Bidder in the covering letter.