

CORRIGENDUM

Request for Proposal (RFP) For Development, Operation and Maintenance of Mustard Oil Mill at Rampura, Rewari through PPP mode on Design, Build, Finance, Operate and Transfer (DBFOT) Basis in the State of Haryana

As per the queries raised by various bidders during the pre-bid meeting held on 18th January 2021 and subsequent internal meetings of HAFED, the bidders will be allowed to submit their proposal under either of the 2 below mentioned options

1. Option 1: 100% investment by the Private Player/Concessionaire

S. No	Existing Clause of the RFP/DCA	Revised Clause/Additional Points
1.	RFP Clause 1.1.2, DCA Clause 2.1.1 : The Authority shall be entitled to utilize the Project on priority as and when required and under this provision a capacity of upto 50% of the project shall be utilized by the Authority. In such an event, the ACF shall be reduced proportionately.	<ul style="list-style-type: none">• 100% Investment by the Concessionaire• The entire investment in terms of developing the oil mill will be done by Concessionaire. No financial support shall be provided by the Authority in this regard.• HAFED shall be entitled to utilize the Project on priority as and when required. In such an event, the ACF shall be reduced proportionately. <i>For example, if the financial quote of the bidder is an ACF amount of Rs 2 crore and HAFED utilizes 50% of the plant capacity in the particular year, the ACF amount to be paid by the private player/concessionaire shall be Rs 1 crore (i.e., 50% of Rs 2 Crore).</i>• In case, the Concessionaire is unable to utilize 100% of the Plant Capacity, the private Concessionaire shall inform the same to the Authority. The Authority, at its sole discretion or on request of Concessionaire shall utilize the balance capacity for its own use. The ACF shall be reduced proportionately in line with the percentage capacity utilized by the Authority as mentioned above.• The entire business model for project operations including procurement and marketing shall be the responsibility of the Concessionaire. Any support required for successful operation of the project can be mutually discussed

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		during the operational phase between HAFED and the Concessionaire

2. Option 2: Private Player to invest 26% of the equity. Remaining equity of 74% including land cost shall be contributed by HAFED

S.No	Existing Clause of the RFP/DCA	Revised Clause/Additional Points
1.	-	<ul style="list-style-type: none"> • Concessionaire to invest 26% of the Project Cost. Remaining Project Cost of 74% including land cost shall be contributed by HAFED • The Concessionaire will get a shareholding equal to 26% in the Special Purpose Vehicle (SPV) to be created for the project • 26% profit sharing by HAFED to the Concessionaire • The Concessionaire shall also be allowed to utilize a maximum of 26% of the plant capacity for its own use. The procurement of mustard seeds in such a case shall be the responsibility of the Concessionaire • The Concessionaire shall have the following broad responsibilities: <ul style="list-style-type: none"> ○ Development of the Oil mill ○ Operations and Maintenance of the plant for the mentioned Concession Period as per the RFP/DCA document ○ Deployment of Manpower for the successful operations of the plant and Manufacturing of oil for HAFED during the concession period • HAFED shall have the following broad responsibilities: <ul style="list-style-type: none"> ○ Procurement of Mustard Seeds for manufacturing of the oil equivalent to the percentage share of the plant utilization by HAFED ○ Proportionate Payment of 'operational expenses' for the plant capacity utilized by HAFED to the concessionaire for

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		the manufacturing of oil.
2.	RFP clause 1.21 Description of Bidding Process :All Bidders for the Projectshall simultaneously submit their relevant qualification details for the purpose of meeting Technical Qualification Criteria comprising of Technical Capacity and Financial Capacity conditions ("Technical Bid") and bid price quoting the Annual Concession Fee (the "ACF") plus applicable taxes at the prevailing rates payable to the Authority as mentioned in Clause 3.5.1 ("Bid Price") to the Authority in accordance with the terms set forth in the RFP (the "Financial Bid") which shall essentially be more than Rs. 2 crores (Rupees Two Crores Only).	RFP clause 1.21 Description of Bidding Process :All Bidders for the Projectshall simultaneously submit their relevant qualification details for the purpose of meeting Technical Qualification Criteria comprising of Technical Capacity and Financial Capacity conditions ("Technical Bid") and bid price quoting the Operational Expenses per MT of Oil Manufactured plus applicable taxes at the prevailing rates payable by the Authority to the Concessionaire as mentioned in Clause 3.5.1 ("Bid Price") in accordance with the terms set forth in the RFP (the "Financial Bid")
3.	Clause 3.5.1: Bidder whoseBidisadjudgedasresponsiveintermsofClause3.2.1andwhoquotes the highest "Annual Concession Fee (ACF)" payable to the Authority payable annually for the concession granted shall be ranked as H1 Bidder	Clause 3.5.1: Bidder whoseBidisadjudgedasresponsiveintermsofClause3.2.1andwhoquotes the lowest "Operational Expenses per MT of oil manufactured" payable by the Authority shall be ranked as L1 Bidder
4.	Members of the Consortium shall enter into a binding Joint Bidding Agreement, substantially in the form specified under Appendix-V (the "Joint BiddingAgreement"). The Joint Bidding Agreement, to be submitted along with the Bid, shall, inter alia: commit that each of the Members, whose Technical Capacity and Financial Capacity will be evaluated for the purposes of this RFP, shall subscribe to 26% (twenty-six per cent) or more of the paid up and subscribed equity of the SPV and shall further commit that each such Member shall, for a period of 3 (three) years from the date of commercial operations of the Project, hold equity share capital not less than 26% (twenty-six per cent) of the subscribed and paid up equity share capital of the SPV;	Members of the Consortium shall enter into a binding Joint Bidding Agreement, substantially in the form specified under Appendix-V (the "Joint BiddingAgreement"). The Joint Bidding Agreement, to be submitted along with the Bid, shall, inter alia: commit that all the Members, whose Technical Capacity and Financial Capacity will be evaluated for the purposes of this RFP, shall cumulatively subscribe to 26% (twenty-six per cent) of the paid up and subscribed equity of the SPV during the entire duration of the Concession Period
5.	RFP Clause 2.2.4 Pt. (f): Members of the Consortium shall enter into a binding Joint Bidding Agreement, substantially in the form specified under Appendix-V (the "Joint BiddingAgreement"). The Joint Bidding Agreement, to be submitted along with the Bid, shall, inter alia:	Not applicable

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	Members of the Consortium undertake that they shall collectively hold an equity shareholding of at least 100% (one hundred percent) of the paid up and subscribed equity of the SPV until date of execution of the Concession Agreement and thereafter hold at least 51% (fifty-one per cent) of the subscribed and paid-up equity of the SPV at all times until the fifth anniversary of the date of commercial operations of the Project; and	
6.	RFP clause 2.3, Sub Clause 2.3.1 Change in ownership By submitting the Bid, the Bidder acknowledges that it was qualified and short-listed on the basis of Technical Capacity and Financial Capacity of those of its Consortium Members who shall, until the 5 th (fifth) anniversary of the date of commercial operations of the Project, hold equity share capital representing not less than 26% (twenty-six per cent) of the subscribed and paid-up equity of the Concessionaire	RFP clause 2.3 Sub Clause 2.3.1 Change in ownership By submitting the Bid, the Bidder acknowledges that it was qualified and short-listed on the basis of Technical Capacity and Financial Capacity of those of its Consortium Members who shall, during the entire duration of the concession period, cumulatively hold 26% (twenty-six per cent) of the subscribed and paid-up equity of the SPV
7.	RFP clause 2.3 Change in ownership, Sub Clause 2.3.4 In the event such change in control occurs after signing of the Concession Agreement but prior to the 5 th (fifth) anniversary of the date of commercial operation of the Project, it would, notwithstanding anything to the contrary contained in the Concession Agreement, be deemed to be a breach of the Concession Agreement, and the same shall be liable to be terminated without the Authority being liable in any manner whatsoever to the Concessionaire. In such an event, notwithstanding anything to the contrary contained in the Concession Agreement, the Authority shall be entitled to forfeit and appropriate the Bid Security or Performance Security, as the case may be, as Damages, with out prejudice to any other right or remedy that may be available to the Authority under the Bidding Documents and/ or the Concession Agreement or otherwise	RFP clause 2.3 Change in ownership, Sub Clause 2.3.4 In the event such change in control occurs after signing of the Concession Agreement and during the entire concession period, it would, notwithstanding anything to the contrary contained in the Concession Agreement, be deemed to be a breach of the Concession Agreement, and the same shall be liable to be terminated unless approved by Authority on case-to-case basis and on the event of conditions beyond the control of Private Player/Concessionaire. In such an event, notwithstanding anything to the contrary contained in the Concession Agreement, the Authority shall be entitled to forfeit and appropriate the Bid Security or Performance Security, as the case may be, as Damages, with out prejudice to any other right or remedy that may be available to the Authority under the Bidding Documents and/ or the Concession Agreement or otherwise.
8.	APPENDIX V: JOINT BIDDING AGREEMENT FOR CONSORTIUM Pt. 6, Shareholding of the SPV	APPENDIX V: JOINT BIDDING AGREEMENT FOR CONSORTIUM Pt. 6, Shareholding of the SPV

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	b. The Parties together shall be required to hold an equity shareholding of at least 51% (fifty one percent) of the paid up and subscribed equity of the Concessionaire until 5 (five) years from the date of the commercial operations. The Parties undertake that a minimum of 26% (twenty-six per cent) of the subscribed and paid-up equity share capital of the SPV shall, at all times till the fifth anniversary of the date of the commercial operations, be held by the Parties of the First, {Second and Third} Part whose Technical Capacity and Financial Capacity have been reckoned for the purposes of qualification and short-listing of Bidders for award of the Project.			The Parties undertake that they will cumulatively hold 26% of the subscribed and paid-up equity share capital of the SPV, at all times during the Concession Period, be held by the Parties of the First, {Second and Third} Part whose Technical Capacity and Financial Capacity have been reckoned for the purposes of qualification and short-listing of Bidders for award of the Project.																			
9.	APPENDIX V: JOINT BIDDING AGREEMENT FOR CONSORTIUM Pt. 6, Shareholding of the SPV, c. In addition to the above, the Parties undertake that they shall collectively hold an equity shareholding of at least 100% (one hundred percent) of the paid up and subscribed equity of the Concessionaire until date of execution of the Concession Agreement and thereafter at least 51% (fifty-one per cent) of the subscribed and paid-up equity share capital of the SPV at all times until the 5th (fifth) anniversary of the date of the commercial operations.			APPENDIX V: JOINT BIDDING AGREEMENT FOR CONSORTIUM Pt. 6, Shareholding of the SPV, c. deleted																			
10.	APPENDIX IX (B): FINANCIAL PROPOSAL <table><tr><th>S.No.</th><th>Project/Name</th><th>Total ACF (in INR)</th><th>Total ACF (in Words)</th></tr><tr><td>1.</td><td>Development, Operation and Maintenance of Mustard Oil Mill unit at Rampura,</td><td></td><td></td></tr></table>			S.No.	Project/Name	Total ACF (in INR)	Total ACF (in Words)	1.	Development, Operation and Maintenance of Mustard Oil Mill unit at Rampura,			APPENDIX IX (B): FINANCIAL PROPOSAL <table><tr><th>S.No.</th><th>Project/Name</th><th>Operating Expenses/MT of oil manufactured in (INR)</th><th>Operating Expenses/MT of oil manufactured (In Words)</th></tr><tr><td>1.</td><td>Development, Operation and Maintenance of Mustard Oil Mill unit</td><td></td><td></td></tr></table>				S.No.	Project/Name	Operating Expenses/MT of oil manufactured in (INR)	Operating Expenses/MT of oil manufactured (In Words)	1.	Development, Operation and Maintenance of Mustard Oil Mill unit		
S.No.	Project/Name	Total ACF (in INR)	Total ACF (in Words)																				
1.	Development, Operation and Maintenance of Mustard Oil Mill unit at Rampura,																						
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1.	Development, Operation and Maintenance of Mustard Oil Mill unit																						

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	<div> <div></div> <div>Rewari through PPP mode on Design, Build, Finance, Operate and Transfer in the State of Haryana</div> <div></div> <div></div> <div></div> </div>	<div> <div></div> <div>at Rampura, Rewari through PPP mode on Design, Build, Finance, Operate and Transfer in the State of Haryana</div> <div></div> <div></div> </div>
11.	<p>DCA ARTICLE 1. DEFINITIONS AND INTERPRETATION</p> <p>Change in Ownership” means a transfer of the direct and/or indirect legal or beneficial ownership of any shares, or securities convertible into shares, that causes the aggregate holding of the {Selected Bidder/Consortium Members} together with {its/ their} Associates, in the total Equity to decline below (i) 100% (one hundred percent) for a period until the Effective Date (i.e. the date of execution of the Concession Agreement);and (ii) 51% (fifty one per cent) thereof until the 5th (fifth) anniversary of the COD; provided that the Consortium Members whose technical capacity and financial capacity was used to satisfy the eligibility shall subscribe and maintain a minimum equity shareholding of 26% (twenty six percent) each in the stipulated subscribed and paid up equity share capital of the Concessionaire at all time until the 5th (fifth) anniversary of the COD; provided further that any material variation (as compared to the representations made by the Concessionaire during the Bidding Process for the purposes of meeting the minimum conditions of eligibility or for evaluation of its Bid, as the case may be) in the proportion of the equity holding of {the Selected Bidder/any Consortium Member} to the total Equity, if it occurs prior to Effective Date and/or 5th anniversary of the COD (as the case may be) of the Project, shall constitute Change in Ownership</p>	<p>DCA ARTICLE 1. DEFINITIONS AND INTERPRETATION</p> <p>Change in Ownership” means a transfer of the direct and/or indirect legal or beneficial ownership of any shares, or securities convertible into shares, that causes the aggregate holding of the {Selected Bidder/Consortium Members} together with {its/ their} Associates, in the total Equity to decline below 26% for a period starting the Effective Date (i.e. the date of execution of the Concession Agreement);during the entire duration of the Concession Period provided that the Consortium Members whose technical capacity and financial capacity was used to satisfy the eligibility shall cumulatively subscribe and maintain equity shareholding of 26% (twenty six percent) in the stipulated subscribed and paid up equity share capital of the SPV at all times during the entire duration of the Concession Period.</p>
12.	<p>ARTICLE 2: SCOPE OF WORK, Clause 2.2.1 The Authority shall be entitled to utilize the Project on priority as and when required and under this provision a capacity of upto 50% of the project shall be utilized by the Authority.</p>	<p>ARTICLE 2: SCOPE OF WORK, Clause 2.2.1 The Concessionaire shall be entitled to utilize the plant capacity equal to its equity contribution in the Project i.e 26%. Theduration for which project is to be utilized shall be pre-informed to the Authority at least before 15 days.</p>

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13.	<p>ARTICLE 2: SCOPE OF WORK, Clause 2.3, Revenue Streams</p> <p>The Concessionaire will be able to recover its investment through selling of Oil & Oil cakes, (collectively to be called as “Project Revenues”).</p>	<p>ARTICLE 3: CONCESSION, Clause 3.1 Grant of Concession, Sub Clause 3.1.2, pt. b</p> <p>The Concessionaire shall be entitled to utilize the plant capacity equal to its equity contribution in the Project i.e 26%. The Concessionaire shall be able to recover its investment through selling of oil and oil cakes (output from 26% utilization of plant capacity) (collectively to be called as “Project Revenues”).</p>
14.	<p>ARTICLE 3: CONCESSION, Clause 3.1 Grant of Concession, Sub Clause 3.1.2, pt. b</p> <p>to enjoy complete and uninterrupted access and Right of Way and right to use the Project Site in pursuance of the declaration of license granted in favour of the Concessionaire by the Authority;</p>	<p>ARTICLE 3: CONCESSION, Clause 3.1 Grant of Concession, Sub Clause 3.1.2, pt. b</p> <p>to enjoy complete and uninterrupted access and Right of Way and right to use the Project Site</p>
15.	<p>ARTICLE 4: CONDITIONS PRECEDENT, Clause 4.1 Conditions precedent of the Authority</p> <p>executed the Declaration of License in favor of the Concessionaire in terms of Clause 6.1 provided that the Concessionaire shall have given a Bank Guarantee to the Authority as Performance Security in accordance with the terms hereof. It is however clarified that this Condition Precedent on the part of the Authority shall be fulfilled once all other Conditions Precedent of both the Parties have been met/fulfilled;</p>	<p>ARTICLE 4: CONDITIONS PRECEDENT, Clause 4.1 Conditions precedent of the Authority</p> <p>Deleted</p>
16.	<p>ARTICLE 5: CONSIDERATION TO THE AUTHORITY, Clause 5.1 Annual Concession Fee (ACF)</p> <p>a. In consideration of the rights, privileges and interests granted by the Authority to the Concessionaire in terms of this Agreement, the Concessionaire shall pay to the Authority a fixed amount of Annual Concession Fee (the “ACF”) as quoted in its Financial Bid plus</p>	<p>ARTICLE 5: CONSIDERATION BY THE AUTHORITY, Clause 5.1 Operating Expenses per MT of Oil Manufactured and P</p> <p>a. The Authority shall pay to the Concessionaire amount of Operational Expenses per MT of Oil Manufactured (the “Operational Expenses”) as quoted in its Financial Bid plus</p>

S.No	Existing Clause of the RFP/DCA	Revised Clause/Additional Points
	<p>applicable taxes at the prevailing rates. The Annual Concession Fee shall be increased at the rate of 5% (five percent) every three years.</p> <p>b. The ACF shall be payable by the Concessionaire to the Authority on a yearly basis. This payment shall be made in advance every year through the escrow mechanism in the manner set forth in the Concession Agreement and more particularly in the Escrow Agreement. The first ACF shall be due and payable on a date falling on completion of 18 (Eighteen) months from the Compliance Date and accordingly, the Concessionaire shall deposit the ACF on or before the same date every year.</p> <p><i>For Illustration, if the Compliance is 1st January 2021, the 1st (first) ACF shall be paid by the Concessionaire on 1st July,2022 and accordingly ACF in subsequent years shall be paid on or before 1st of July every year during the Concession Period.</i></p> <p>For avoidance of doubt, the ACF shall be payable from the due date as specified above irrespective of the extension Construction period beyond 18 months.</p> <p>c. In the event of delay up to 30 (thirty) days in payment of ACF by the Concessionaire, the Concessionaire shall be required to pay to the Authority an interest at the rate of 16% (sixteen percent) per annum on the due and unpaid amount of ACF for the period of delay. In the case of delay beyond 30 (thirty) days, it shall be considered as Concessionaire Event of Default.</p> <p>d. The time prescribed for making payment of the ACF shall be the essence of this Agreement. Non-Payment of the ACF shall be accounted as Concessionaire Event of Default and subsequently form a ground for termination of this Agreement.</p>	<p>applicable taxes at the prevailing rates. The Operational Expenses per MT of Oil Manufactured Fee shall be increased at the rate of 5% (five percent) every three years.</p> <p>b. The Operational Expenses shall be payable by the Authority to the Concessionaire on a monthly basis directly to its account</p> <p>c. The operational Expenses for a particular month shall be paid by the Authority within a time period of 20 (twenty days) starting from the day of submission of a valid invoice by the Concessionaire to the Authority</p> <p>d. The time prescribed for making payment of the Operational Expenses shall be the essence of this Agreement. Non-Payment of the Operational Expenses shall be accounted as the Authority's Event of Default and subsequently form a ground for termination of this Agreement.</p> <p>e. In addition to the above, the Authority shall also pay an amount equivalent to 26% of profit share to the Concessionaire on yearly basis. The amount shall be paid directly in the Concessionaire's account</p> <p>The Concessionaire shall be entitled to utilize the plant capacity equal to its equity contribution in the Project i.e 26%</p>

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	<p>The Authority shall be entitled to utilize the Project on priority as and when required and under this provision a capacity of upto 50% of the project shall be utilized by the Authority. In such an event, the ACF shall be reduced proportionately</p>	
17.	<p>ARTICLE 5: CONSIDERATION TO THE AUTHORITY, Clause 5.2 Adjustment to the Annual Concession Fee (ACF)</p> <p>Excluding the pt.(e) mentioned above, the ACF shall not be adjusted for changes in the cost of labour, materials or other matters and there shall be no other implied adjustments for any other reasons whatsoever.</p>	<p>ARTICLE 5: CONSIDERATION TO THE AUTHORITY, Clause 5.2 Adjustment to the operating expenses per MT of oil manufactured</p> <p>The operating expenses per MT of oil manufactured shall not be adjusted for changes in the cost of labour, materials or other matters and there shall be no other implied adjustments for any other reasons whatsoever.</p>
18.	<p>ARTICLE 6: RIGHTS AND TITLE OVER THE PROJECT SITE, Sub Clause 6.1, Transfer of Project Site on License</p> <p>The Authority shall execute a “Declaration of License” in respect of the Project Site as delineated in Schedule I, in favour of the Concessionaire in the format prescribed in Schedule XII. Simultaneous with the execution of the Declaration of License, the Authority shall grant to the Concessionaire, access to the Project. The Declaration of License shall run co-terminus with this Agreement</p>	<p>ARTICLE 6: RIGHTS AND TITLE OVER THE PROJECT SITE, Sub Clause 6.1, Transfer of Project Site on License</p> <p>Deleted</p>
19.	<p>ARTICLE 6: RIGHTS AND TITLE OVER THE PROJECT SITE, Sub Clause 6.4, Property Tax</p> <p>The Concessionaire shall be liable to pay property taxes for the Project as required under the Applicable Laws.</p>	<p>ARTICLE 6: RIGHTS AND TITLE OVER THE PROJECT SITE, Sub Clause 6.4, Property Tax</p> <p>The Authority and the Concessionaire shall be liable to pay property taxes and all other applicable taxes, statutory licenses for the project equivalent to the percentage of the equity contribution.</p>
20.	<p>ARTICLE 7: OBLIGATIONS OF THE AUTHORITY, Sub Clause 7.1 , General Obligations</p>	<p>ARTICLE 7: OBLIGATIONS OF THE AUTHORITY, Sub Clause 7.1 , General Obligations, Points added:</p>

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		<ul style="list-style-type: none"> • To make the Concessionaire, a shareholder of 26% in the SPV created for the purpose of implementation of the project • To pay property taxes/charges applicable (equivalent to the percentage equity contributed) under local Municipal Act or as levied by the concernedMunicipal Corporation from time to time
21.	<p>ARTICLE 8: OBLIGATIONS OF THE CONCESSIONAIRE, Sub Clause 8.1, General Obligations</p> <p>Pay charges as applicable under local Municipal Act or as levied by the concernedMunicipal Corporation from time to time</p>	<p>ARTICLE 8: OBLIGATIONS OF THE CONCESSIONAIRE, Sub Clause 8.1, General Obligations</p> <ul style="list-style-type: none"> • Pay property taxes/charges applicable (equivalent to the percentage equity contributed) under local Municipal Act or as levied by the concernedMunicipal Corporation from time to time
22.	<p>ARTICLE 8: OBLIGATIONS OF THE CONCESSIONAIRE, Sub Clause 8.2, Minimum Equity Requirements</p> <p>a. The aggregate shareholding of the Consortium Members along with their Associates (in case of Consortium) or Associate/s (in case of Individual Bidder) in the subscribed and paid-up equity share capital of the Concessionaire shall be not less than:</p> <p>i. 100% (one hundred percent) for a period until the Effective Date (i.e., the date of execution of the Concession Agreement).</p> <p>ii. 51% (fifty-one percent) until the 5th (fifth) anniversary i.e., lock in period of the Commercial Operation Date of the Project.</p>	<p>ARTICLE 8: OBLIGATIONS OF THE CONCESSIONAIRE, Sub Clause 8.2, Equity Requirements</p> <p>a. The aggregate shareholding of the Consortium Members along with their Associates (in case of Consortium) or Associate/s (in case of Individual Bidder) in the subscribed and paid-up equity share capital of the Concessionaire shall be 26%</p>

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23.	<p>ARTICLE 8: OBLIGATIONS OF THE CONCESSIONAIRE, Sub Clause 8.2, Minimum Equity Requirements, Pt. b.</p> <p>In case of Consortium, the Lead Member of the Consortium, Technical and O&M member or any other member whose experience has been evaluated for the purposes of the RFP shall subscribe and maintain a minimum equity shareholding of 26% (twenty six percent) each in the stipulated subscribed and paid up equity share capital of the Concessionaire as specified under Article 8.2(b) at all time during the Lock in Period i.e. until the 5th(fifth) anniversary of the Commercial Operation Date of the Project.</p> <p>This holds for the single entity bidder also and hence no Bidder who has 100% (one hundred percent) equity in the Project can dilute it to a level below 100% (one hundred percent) at any time until the date of execution of the Agreement. Remaining stake can be diluted as per the provisions of Article 8.2(a)(i).</p>	<p>ARTICLE 8: OBLIGATIONS OF THE CONCESSIONAIRE, Sub Clause 8.2, Equity Requirements, Pt. b.</p> <p>In case of Consortium, the Lead Member of the Consortium, Technical and O&M member or any other member whose experience has been evaluated for the purposes of the RFP shall subscribe and maintain an equity shareholding of 26% (twenty six percent) each in the stipulated subscribed and paid-up equity share capital of the SPV as specified under Article 8.2(b) at all time during the Concession Period (the “ Lock in Period”) unless approved by the Authority.</p> <p>This holds for the single entity bidder also and hence no Bidder who has 26% (twenty six percent) equity in the Project can dilute it to a level below 26%</p>
24.	<p>ARTICLE 20: ACCOUNTS AND AUDIT, Sub Clause 20.1, Appointment of Statutory Auditors</p> <p>The Concessionaire after due consultation with the Authority and Lenders shall appoint a firm of Chartered Accountants out of a mutually agreed list of 10 (ten) independent and reputable firms of Chartered Accountants in India/Haryana as the Statutory Auditor to audit the accounts of the Concessionaire for the Project on a yearly basis. All fees and expenses of the Statutory Auditors will be borne by Concessionaire. The Parties agree that the Statutory Auditor so appointed shall have the status of an expert whose reports and decisions shall be final and binding on the Parties, save in the case of manifest error or fraud. The Concessionaire shall extend full co-operation to the Statutory Auditor. All contracts, books, records, documents and vouchers relating to the construction, operation and maintenance of the project shall be open to inspection by such</p>	<p>ARTICLE 20: ACCOUNTS AND AUDIT, Sub Clause 20.1, Appointment of Statutory Auditors</p> <p>The Authority and the Concessionaire after due consultation with Lenders, shall appoint a firm of Chartered Accountants out of a mutually agreed list of 10 (ten) independent and reputable firms of Chartered Accountants in India/Haryana as the Statutory Auditor to audit the accounts of the SPV for the Project on a yearly basis. All fees and expenses of the Statutory Auditors will be borne equally by the Authority and the Concessionaire. The Parties agree that the Statutory Auditor so appointed shall have the status of an expert whose reports and decisions shall be final and binding on the Parties, save in the case of manifest error or fraud. The SPV shall extend full co-operation to the Statutory Auditor. All contracts, books, records, documents and vouchers relating to the construction, operation and maintenance of the project shall be open to inspection by such</p>

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	Statutory Auditor, who may make such copies thereof or extracts there from as it may deem appropriate. Any information secured as a consequence of such examination shall be kept confidential by all concerned. The Concessionaire may terminate the appointment of its Statutory Auditor after a notice of 45 (forty-five) days to the Authority, subject to the replacement of Statutory Auditor being appointed from the panel of Chartered Accountants.	Statutory Auditor, who may make such copies thereof or extracts there from as it may deem appropriate. Any information secured as a consequence of such examination shall be kept confidential by all concerned. The SPV may terminate the appointment of its Statutory Auditor, subject to the replacement of Statutory Auditor being appointed from the panel of Chartered Accountants.
25.	<p>ARTICLE 20: ACCOUNTS AND AUDIT, Sub Clause 20.2, Audited Accounts</p> <p>The Concessionaire shall maintain books of accounts recording all its receipts (including all realizable revenues derived/ collected by it from or on account of the Project and/ or its use), income, expenditure, payments (including the payments from the Escrow Account), assets and liabilities in accordance with this Agreement, Good Industry Practice, Applicable Laws and Applicable Permits. The Concessionaire shall provide 2 (two) copies of its Balance Sheet, Cash Flow Statement and Profit and Loss Statement along with report by its Statutory Auditor, within 90 (ninety) days of the close of Accounting Year to which they pertain and such audited accounts, save and except where expressly provided to the contrary, shall form the basis of payments by either Party under this Agreement. The Authority shall have the right to inspect the records of the Concessionaire during the office hours and require copies of the relevant extracts of books of accounts duly certified by the Statutory Auditors to be provided to the Authority.</p>	<p>ARTICLE 20: ACCOUNTS AND AUDIT, Sub Clause 20.2, Audited Accounts</p> <p>The SPV shall maintain books of accounts recording all its receipts (including all realizable revenues derived/ collected by it from or on account of the Project and/ or its use), income, expenditure, payments (including the payments from the Escrow Account), assets and liabilities in accordance with this Agreement, Good Industry Practice, Applicable Laws and Applicable Permits. The SPV shall provide 2 (two) copies of its Balance Sheet, Cash Flow Statement and Profit and Loss Statement along with report by its Statutory Auditor, within 90 (ninety) days of the close of Accounting Year to which they pertain and such audited accounts, save and except where expressly provided to the contrary, shall form the basis of payments by either Party under this Agreement. The Authority shall have the right to inspect the records of the SPV during the office hours and require copies of the relevant extracts of books of accounts duly certified by the Statutory Auditors to be provided to the Authority.</p>
26.	<p>ARTICLE 20: ACCOUNTS AND AUDIT, Sub Clause 20.3, Certification of claims by Statutory Auditors</p> <p>Any claim or document provided by the Concessionaire to the Authority in connection with or relating to receipts, income, payments, costs, expenses, accounts or audit, and any matter incidental thereto shall be valid and effective only if certified by its Statutory Auditors. In the event of there being any difference or dispute in respect thereof,</p>	<p>ARTICLE 20: ACCOUNTS AND AUDIT, Sub Clause 20.3, Certification of claims by Statutory Auditors</p> <p>Any claim or document provided by the SPV to the Authority in connection with or relating to receipts, income, payments, costs, expenses, accounts or audit, and any matter incidental thereto shall be valid and effective only if certified by its Statutory Auditors. In the event of there being any difference or dispute in respect thereof, such</p>

S.No	Existing Clause of the RFP/DCA	Revised Clause/Additional Points
	such Dispute shall be resolved by recourse to the Dispute Resolution Procedure. For the avoidance of doubt, such certification shall not be required for exchange of information in the normal course of business	Dispute shall be resolved by recourse to the Dispute Resolution Procedure. For the avoidance of doubt, such certification shall not be required for exchange of information in the normal course of business
27.	<p>ARTICLE 25. ESCROW ACCOUNT, Sub Clause 25.1, Escrow Account</p> <p>The Concessionaire shall, prior to Compliance Date of the Project, open and establish an Escrow Account with a Bank (the “Escrow Bank”) in accordance with this Agreement read with the Escrow Agreement.</p>	<p>ARTICLE 25. ESCROW ACCOUNT, Sub Clause 25.1, Escrow Account</p> <p>The Authority and the Concessionaire shall, prior to Compliance Date of the Project, open and establish an Escrow Account with a Bank (the “Escrow Bank”) in accordance with this Agreement read with the Escrow Agreement.</p>
28.	<p>ARTICLE 25. ESCROW ACCOUNT, Sub Clause 25.2, Deposits into the Escrow account</p> <p>The Concessionaire shall deposit or cause to be deposited the following inflows and receipts into the Escrow Account:</p> <ol style="list-style-type: none"> all monies received in relation to the Project from any source, including the Senior Lenders or by way of any Subordinated Debt and the Authority (if any); all funds received by the Concessionaire from its shareholders, in any manner or form; all Fee and any other revenues from or in respect of the Project, including the proceeds of any rentals, deposits or capital receipts; all payments to the Authority, after deduction of any outstanding Annual Concession Fee; all proceeds received pursuant to any insurance claims; and Termination Payments 	<p>ARTICLE 25. ESCROW ACCOUNT, Sub Clause 25.2, Deposits into the Escrow account</p> <p>The SPV shall deposit or cause to deposit the following inflows and receipts into the Escrow Account:</p> <ol style="list-style-type: none"> all monies received in relation to the Project from any source, including the Senior Lenders or by way of any Subordinated Debt and the Authority (if any); all funds received by the SPV from its shareholders, in any manner or form; all Fee and any other revenues from or in respect of the Project (except the fee earned by the Concessionaire from the sale of oil & oil cakespost utilizing a certain percentage of the plant capacity from its entitled share of 26%) including the proceeds of any rentals, deposits or capital receipts; Deleted all proceeds received pursuant to any insurance claims; and Termination Payments <p><i>These points will replace the existing points mentioned Clause 3.1.1 of SCHEDULE VIII: ESCROW AGREEMENT</i></p>

S.No	Existing Clause of the RFP/DCA	Revised Clause/Additional Points
29.	<p>ARTICLE 25. ESCROW ACCOUNT, Sub Clause 25.3, Withdrawals during the Concession Period</p> <p>The Concessionaire shall, at the time of opening the Escrow Account, give irrevocable instructions, by way of an Escrow Agreement, to the Escrow Bank instructing, <i>inter alia</i>, that deposits in the Escrow Account shall be appropriated in the following order every month, or at shorter intervals as necessary, and if not due in a month then appropriated proportionately in such month and retained in the Escrow Account and paid out therefrom in the month when due:</p> <ul style="list-style-type: none"> (a) all taxes due and payable by the Concessionaire for and in respect of the Project; (b) Annual Concession Fee due and payable to the Authority; (c) all payments relating to Construction of Project; (d) O&M Expenses, subject to the ceiling, set forth by the Independent Engineer in accordance with Good Industry Practice; (e) O&M Expenses and other costs and expenses incurred by the Concessionaire in accordance with the provisions of this Agreement, and certified by the Authority as due and payable to it; (f) monthly proportionate provision of debt service payment due in an Accounting Year; (g) all payments and Damages certified by the Authority as due and payable to it by the Concessionaire; and balance, if any, in accordance with the instructions of the Concessionaire 	<p>ARTICLE 25. ESCROW ACCOUNT, Sub Clause 25.3, Withdrawals during the Concession Period</p> <p>The Authority and the Concessionaire shall, at the time of opening the Escrow Account, give irrevocable instructions, by way of an Escrow Agreement, to the Escrow Bank instructing, <i>inter alia</i>, that deposits in the Escrow Account shall be appropriated in the following order, or at intervals as necessary, and retained in the Escrow Account and paid out therefrom in the month when due:</p> <ul style="list-style-type: none"> (a) Deleted (b) Operating Expenses per MT of oil manufactured to be paid by the Authority to the Concessionaire (c) all payments relating to Construction of Project; (d) O&M Expenses, subject to the ceiling, set forth by the Independent Engineer in accordance with Good Industry Practice; (e) O&M Expenses and other costs and expenses incurred by the Concessionaire in accordance with the provisions of this Agreement, and certified by the Authority as due and payable to it; (f) monthly proportionate provision of debt service payment due in an Accounting Year; (g) all payments and Damages certified by the Authority as due and payable to it by the Concessionaire; and balance, if any, in accordance with the instructions of the Concessionaire (h) Amount equivalent to 26% of profit share to be paid by the Authority to the Concessionaire on yearly basis <p><i>These points will replace the existing points mentioned Clause 4.1.1 of SCHEDULE VIII: ESCROW AGREEMENT</i></p>
30.	ARTICLE 25. ESCROW ACCOUNT, Sub Clause 25.4, Withdrawals	ARTICLE 25. ESCROW ACCOUNT, Sub Clause 25.4, Withdrawals

S.No	Existing Clause of the RFP/DCA	Revised Clause/Additional Points
	<p>upon Termination</p> <p>Notwithstanding anything to the contrary contained in this Agreement, all amounts standing to the credit of the Escrow Account shall, upon Termination, be appropriated in the following order:</p> <ul style="list-style-type: none"> i. all taxes due and payable by the Concessionaire for and in respect of the Project; ii. outstanding Annual Concession Fee; iii. all payments and Damages certified by the Authority as due and payable to it by the Concessionaire; iv. cost of repair and restoration of damages to the Project on account of a Non- Political Event; v. all outstanding debt and interest thereon; vi. retention and payments relating to the liability for defects and deficiencies set forth in Article 22.6; vii. incurred or accrued O&M Expenses; viii. any other payments required to be made under this Agreement; and ix. balance, if any, in accordance with the instructions of the Concessionaire 	<p>upon Termination</p> <p>Notwithstanding anything to the contrary contained in this Agreement, all amounts standing to the credit of the Escrow Account shall, upon Termination, be appropriated in the following order:</p> <ul style="list-style-type: none"> i. Deleted ii. outstanding Operating Expenses per MT of oil manufactured iii. all payments and Damages certified by the Authority as due and payable to it by the Concessionaire; iv. cost of repair and restoration of damages to the Project on account of a Non- Political Event; v. all outstanding debt and interest thereon; vi. retention and payments relating to the liability for defects and deficiencies set forth in Article 22.6; vii. incurred or accrued O&M Expenses; viii. any other payments required to be made under this Agreement; and balance, if any, in accordance with the instructions of the Concessionaire <p><i>These points will replace the existing points mentioned Clause 4.2 of SCHEDULE VIII: ESCROW AGREEMENT</i></p>
31.	<p>APPENDIX VIII: ESCROW AGREEMENT, Clause 4, Withdrawals during Concession Period</p> <p>At the beginning of every month, or at such shorter intervals as the Lenders' Representative and the Concessionaire may by written instructions determine, the Escrow Bank shall withdraw amounts from the Escrow Account and appropriate them in the following order by depositing such amounts in the relevant Sub-Accounts for making due payments, and if such payments are not due in any month, then retain</p>	<p>APPENDIX VIII: ESCROW AGREEMENT, Clause 4, Withdrawals during Concession Period</p> <p>At the beginning of every month, or at such intervals as the Lenders' Representative, the SPV may by written instructions determine, the Escrow Bank shall withdraw amounts from the Escrow Account and appropriate them in the following order by depositing such amounts in the relevant Sub-Accounts for making due payments, and if such payments are not due in any month, then retain such monies in such</p>

S.No	Existing Clause of the RFP/DCA	Revised Clause/Additional Points
	<p>such monies in such Sub-Accounts and pay out therefrom on the Payment Date(s):</p> <ol style="list-style-type: none"> all taxes due and payable by the Concessionaire for and in respect of the Project; Annual Concession Fee due and payable to the Authority; all payments relating to Construction of Project; O&M Expenses, subject to the ceiling, set forth by the Independent Engineer in accordance with Good Industry Practice; O&M Expenses and other costs and expenses incurred by the Concessionaire in accordance with the provisions of this Agreement, and certified by the Authority as due and payable to it; monthly proportionate provision of debt service payment due in an Accounting Year; all payments and Damages certified by the Authority as due and payable to it by the Concessionaire; and balance, if any, in accordance with the instructions of the Concessionaire. 	<p>Sub-Accounts and pay out therefrom on the Payment Date(s):</p> <ol style="list-style-type: none"> Deleted Operating Expenses per MT to be paid by the Authority to the Concessionaire all payments relating to Construction of Project; O&M Expenses, subject to the ceiling, set forth by the Independent Engineer in accordance with Good Industry Practice; O&M Expenses and other costs and expenses incurred by the Concessionaire in accordance with the provisions of this Agreement, and certified by the Authority as due and payable to it; monthly proportionate provision of debt service payment due in an Accounting Year; balance, if any, in accordance with the instructions of the Concessionaire. all payments and Damages certified by the Authority as due and payable to it by the Concessionaire; and Amount equivalent to 26% of profit share to be paid by the Authority to the Concessionaire on yearly basis

In addition to the above, the Bidders are requested to kindly note the following:

- While Bidders are allowed to submit their proposals under any of the 2 options mentioned above, the final decision to select the Bidder (the **"Selected Bidder"**) shall be at the discretion of the Authority.
- The bidders shall be allowed to submit their bids only under one of the options as mentioned above.

Note: -Rest of the terms of RFP/Concessionaire agreement remains the same.