EXPRESSION OF INTEREST

FOR

SELECTION OF JV PARTNER FOR SETTING UP OF COMPRESSED BIO-GAS (CBG) PLANTS

AT PRIORITY LOCATIONS WITHIN GEL'S CGD GEOGRAPHICAL AREAS OR NEAR THE GIGL NATURAL GAS PIPELINE NETWORK

EOI SUBMISSION DATE: DECEMBER 15, 2026

(EOI Document No. [CBG/EOI/122026/01])

Gujarat Energy Limited

Gandhinagar

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2. Neither this EoI document nor anything contained herein shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever from GEL. Depending upon the requirement of each project, in terms of type and quantity of feedstock available, location within GEL's City Gas Distribution (CGD) Geographical Areas (GAs) or proximity to the GIGL natural gas pipeline network, size of land parcel and tie-up/mandate from the concerned Government Authority, GEL is free to select the party and project proposals for execution/collaboration with the party selected through this EoI.
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Notice Inviting EOI

1. Introduction – GEL

Gujarat Energy Limited ("GEL") is an integrated energy company with interests across businesses including gas trading, city gas distribution, exploration and production, gas transmission pipelines, LNG regasification terminals, renewables and others. GEL is a publicly listed company with 38.94% Government of Gujarat ownership.

In line with the GOBARDHAN scheme of the Ministry of Petroleum & Natural Gas (MoPNG) and the CBG Blending Obligation (CBO) applicable to the CGD sector, GEL intends to set up around 200 TPD of Compressed Bio-Gas (CBG) plants in initial phase, with target of 100 TPD in Gujarat and 100 TPD outside Gujarat as part of its clean energy and circular economy initiatives. In this regard, GEL is exploring Joint Venture (JV) partnerships with credible and reputed entities for setting up and operating CBG plants at locations within its CGD GAs or near the GIGL natural gas pipeline network, so that the CBG produced can be injected into and marketed through GEL's CGD network or the GIGL pipeline.

2. Objective

a. GEL intends to establish CBG plants at locations defined by GEL and listed at Annexure-3, based on a feedstock mix proposed by the JV partner for each location (e.g. paddy straw, press mud, Napier grass, cattle dung, poultry litter or other agri-residues), having regard to assessed feedstock availability in the catchment. The feedstock mix for each plant shall be finalised in its DFR and approved by the JVC Board.

b. Out of its overall programme of around 200 TPD CBG plants in initial phase, GEL intends to allocate a part share of minimum 50 TPD and maximum up to 100 TPD CBG plants (at GEL's discretion) to one or more selected JV partners through this EoI.

c. Each CBG plant shall have a CBG production capacity of 10-20 TPD, based on assessed feedstock availability in the catchment and the applicable capital subsidy slabs. For the purpose of the price quote and IRR evaluation under this EoI, the bidders can select any plant size between 10 to 20 TPD.

d. Interested parties are invited to submit their interest to set up the CBG plants with GEL in JV mode, wherein GEL will hold 49% equity and the JV partner will hold 51% equity in the JV company ("JVC"), with both entities having roles, responsibilities and decision rights as shall be defined under the JV agreement. The JVC shall own the CBG plants, and GEL shall support offtake of the CBG produced by the JVC under a CBG offtake arrangement as per terms of the CBG-CGD synchronization scheme under the Gobardhan scheme.

e. The detailed terms and conditions will be discussed and mutually agreed upon selection of the JV partner through this EoI process and shall be recorded in the definitive agreements, including the Shareholders' Agreement, EPC Contract, O&M Contract, Feedstock Supply Agreement, FOM Offtake Agreement and CBG Offtake Agreement.

3. Scope of Work and Roles

a. The indicative allocation of responsibilities among the JV partner, GEL and the JVC is set out in the table below. Detailed obligations will be captured in the definitive agreements.

Scope area	JV Partner	GEL / JVC
Site identification and land	Identify and finalize suitable land parcel(s) of at least 15 acres per plant at or near the GEL priority locations	GEL: Defines the priority locations (Annexure-3) - the CBG plants are contemplated in the vicinity of 5-10 km from the injection point in the nearest gas grid/ CGD network/ GIGL pipeline network. JVC: acquires the land by purchase or long-term lease (minimum 20 years)
Detailed Feasibility Report (DFR)	Prepare the DFR for each plant, covering feedstock assessment, technology, layout, capex, opex and project financials	JVC Board: Joint go/no-go decision for each plant on the basis of the DFR
Technology	Provide proven technology for feed pre-treatment, digestion and purification, and guarantee the minimum CBG yield per MT of feedstock at PGTR	
Design, engineering and construction	Execute total EPC of the plant and machinery on a single-point responsibility basis, including insurance, contingency and stationary cascades	JVC: owner. Site-specific ancillary works (boundary wall, site development, roads, power connection, drainage, administrative building, laboratory, gate, workshop, landscaping) to be executed by the JVC or included in the JV partner's scope, as decided by the JVC
Operation and maintenance (O&M)	Long-term O&M of each plant for 20 years from the commercial operation date at the quoted O&M cost with agreed escalation. Duration extendable based on mutually agreed terms	JVC: Operational oversight
Feedstock sourcing and logistics	Assured supply of the proposed feedstock mix (as finalised in the DFR for each plant), for maintaining minimum specified PLF and supply at the factory gate for the project life of 20 years at the quoted rate with agreed escalation, including aggregation, storage, transport and any supplementary feedstock	JVC: Purchaser of feedstock
CBG offtake		GEL: Support in Offtake of the CBG produced, for injection into GEL's CGD network or the GIGL pipeline, on terms to be set out in the CBG Offtake Agreement as per CBG-CGD synchronization scheme under the Gobardhan scheme

Scope area	JV Partner	GEL / JVC
By-products (FOM, LFOM, CO_2)	Assured offtake of 100% of the FOM for 20 years at the quoted price and escalation, including lifting, transport and marketing; claim of Market Development Assistance (MDA) at its own risk; disposal of LFOM	JVC: Retains any monetization of LFOM and CO_2
Approvals and clearances	Obtain all statutory approvals, consents and clearances for the plants on behalf of the JVC	GEL: support in liaison with Government authorities, where required
Pipeline from plant to GEL offtake point		JVC responsible for developing pipeline from CBG plant to GEL tap-in point, as per specifications defined by GEL
Financing	Contribute 51% of the JVC equity	GEL: Contributes 49% of the JVC equity. JVC: Raises project debt and claims CAPEX/ OPEX subsidies and incentives
Carbon credits and green attributes		JVC: Monetizes carbon credits and green attributes. GEL: right of first refusal at market-determined price
Governance and planning		Joint: Board representation, annual business plan with KPIs, and reserved matters as per the Shareholders' Agreement
Equity lock-in and exit	No transfer or dilution of shareholding in the JVC for 20 years from incorporation of the JVC, without GEL's prior written consent. Technology and contracted obligations continue after any exit	GEL: Consent rights over any transfer or dilution

4. Stage 1 – Pre-qualification Criteria

a. Only parties meeting all of the following pre-qualification criteria shall be considered for the Stage 2 evaluation:

i) Technical: The party should have set up at least three (03) CBG plant as EPC/ LSTK contractor with a minimum design capacity of 10 TPD CBG production each, utilising agri-based residues, press mud, energy crops, MSW or other biomass as feedstock, for which the Performance Guarantee Test Run (PGTR) has been successfully completed.

ii) Turnover: The party must have a minimum audited annual turnover of ₹100 Crore in the last financial year [either FY 2024–25 or FY 2025–26 (if audited)].

iii) Equity funding capacity: The party's net worth must be at least 80% of its indicative equity contribution for the number of plants offered, calculated at ₹20 Crore per plant (partner contribution).

iv) Feedstock: The party assures sourcing and supply of its proposed feedstock mix at the factory gate for the entire project life (i.e. 20 years), as per Form VI.

v) FOM offtake: The party assures offtake of FOM from the CBG plants for the entire project life (i.e. 20 years), as per Form VII.

vi) O&M and equity lock-in: The party undertakes to perform O&M of the plants for 20 years from the commercial operation date and accepts the 20-year equity lock-in, as per Form VIII.

vii) The party shall be committed to all the technical and commercial parameters that it bids for and shall be obligated to pay Liquidated Damages/Penalty on breach of any of these commitments under the JV agreement.

b. Documentary evidence for all the above criteria shall be submitted in accordance with Form III. Credentials of a parent company holding at least 51% share in the interested party may also be considered; in this case, a bank guarantee or parent company guarantee will be required during detailed discussions.

5. Stage 2 – Evaluation Methodology

a. Parties meeting the Stage 1 criteria shall be evaluated on a composite score (S), out of 100, comprising a Technical Score (T), a Financial Score (F) and a Commercial Score (C), weighted as follows:

$$S = 0.20 \times T + 0.10 \times F + 0.70 \times C$$

b. Technical Score (T) – maximum 100 marks, assessed as per the table below. Supporting documents shall be submitted as per Form IV.

Sr.	Criterion	Scale of marking	Max marks
1	EPC experience: number of CBG plants (≥10 TPD) completed as EPC/ LSTK contractor with PGTR demonstrated, in last 7 years	4 plants = 7.5; 6 plants = 10; more than 6 plants = 15	15
2	Multi-feedstock experience: number of major feedstock types handled as owner, technology provider, EPC contractor or O&M operator (all agri-residues count as one type; press mud, Napier/ energy crops, animal waste and other organic waste count separately; >50% by weight in at least one plant)	1 type = 2.5; 2 types = 5; 3 types = 7.5; more than 3 types = 10	10
3	O&M experience: cumulative installed capacity of CBG plants (≥10 TPD each) operated and maintained in India for at least 6 continuous months	<20 TPD = 0; ≥20 to <40 TPD = 5; ≥40 TPD = 10	10

Sr.	Criterion	Scale of marking	Max marks
4	Proven plant load factor: Demonstrated average plant load factor (%) for their best plant over last 12 months (for ≥10 TPD plants, with bidder responsible for feedstock sourcing)	<50%=0; linearly scaled from 0 to 10, based on highest demonstrated PLF among bidders e.g., 10 × (PLF − 50%) ÷ (highest PLF − 50%)	10
5	Feedstock aggregation: cumulative quantity of biomass feedstock (all types) supplied/ aggregated in the best single FY of the last 3 FYs	<20,000 MT = 0; 20,000 to <40,000 MT = 5; 40,000 to <50,000 MT = 10; ≥50,000 MT = 15	15
6	Land readiness: land parcels identified and tied up (MoU/ agreement to sell or lease) at GEL priority locations	2 marks per location, up to a maximum of 10 locations	20
7	Technical presentation to GEL evaluation committee: approach to land, feedstock, technology, construction, O&M, HSE, risks and project schedule	Assessed by the GEL evaluation committee	20
	Total		**100**

c. Financial Score (F) – maximum 100 marks, based on audited financial statements and the CA certificate as per Appendix-A:

Sr.	Criterion	Scale of marking	Max marks
1	Net worth as on 31st March 2026 (or 31st March 2025, if FY 2025–26 is not audited)	≤₹40 Cr = 0; >₹40 to ≤₹70 Cr = 17.5; >₹70 to ≤₹100 Cr = 24.5; >₹100 Cr = 35	35
2	Annual turnover – highest value in the last 3 FYs	₹100 Cr to ≤₹150 Cr = 17.5; >₹150 to ≤₹250 Cr = 24.5; >₹250 Cr = 35	35
3	Working capital as on the last audited balance sheet date	≤₹5 Cr = 0; >₹5 to ≤₹10 Cr = 15; >₹10 to ≤₹15 Cr = 21; >₹15 Cr = 30	30
	Total		**100**

d. Commercial Score (C) – the price quote (Form V) of each party meeting the Stage 1 criteria shall be opened and its IRR calculated as per Annexure-2. The party with the highest IRR shall be awarded 100 marks, and other parties shall be scored pro-rata as C = 100 × (IRR of the party ÷ highest IRR). A party with less than 14% IRR shall be awarded 0 marks.

e. Parties shall be ranked H-1, H-2 and so on in descending order of composite score. In the event of a tie, the party with the higher Commercial Score shall be ranked higher, and thereafter the party with the higher net worth.

f. The parties shall be considered for JV formation in priority order of composite score, and detailed discussions shall be held thereafter. GEL reserves the right to take a final decision on formation of the JV.

6. Submission of Documents

a. The interested party should submit the following documents all at once, in support of its response to this EoI:

   i) Covering letter as per Form I.

   ii) Interested party's information as per Form II.

   iii) Pre-qualification documents as per Form III, along with the CA certificate as per Appendix-A.

   iv) Technical evaluation documents as per Form IV.

   v) Price quote as per Form V. Price quotes of only those parties meeting the Stage 1 criteria shall be opened.

   vi) Undertaking for sourcing and supply of the proposed feedstock mix as per Form VI.

   vii) Undertaking for offtake of FOM as per Form VII.

   viii) Undertaking for O&M and equity lock-in as per Form VIII.

   ix) Duly signed and stamped EoI document for acceptance of terms and conditions.

   x) Details of the authorized signatory: for a company, a certified copy of the Board Resolution or Power of Attorney issued by the Board of Directors or a competent authority (such as the Managing Director/CEO) authorising the signatory; for a partnership firm or LLP, a copy of the partnership resolution or an authorisation letter executed by all partners.

b. Earnest Money Deposit (EMD): The party shall furnish an EMD of ₹25 lakh as per Annexure-1. Any EoI not accompanied by the requisite EMD shall be rejected by GEL. Notwithstanding anything contained herein, the EMD may be forfeited in any of the following cases:

   i) If the party withdraws its offer.

   ii) If the party has indulged in a corrupt, fraudulent, collusive or coercive practice.

   iii) If the party submits a forged document.

   iv) If the party modifies its bid after the due date and time for bid submission.

   v) If the party violates any other condition mentioned elsewhere in this EoI document which may lead to forfeiture of EMD.

   vi) If the party is selected as JV partner and then fails to fulfil its obligation under this EoI document to enter into the JV (except in mutually aligned situations).

c. GEL reserves the right to seek additional documentary evidence supporting the party's capability in terms of technical and financial criteria at any stage of the EoI process. The party shall submit the additional documentary evidence or clarifications (if any) within the stipulated time, failing which the response shall be considered inadequate and may be liable for rejection.

d. All pages of the documents submitted by the party shall be signed and stamped by the authorized signatory of the party.

e. EoIs shall be evaluated in two stages as set out in Clauses 4 and 5, based on the documentary evidence submitted by the party. GEL may seek additional clarifications (if required) at any time during the evaluation of the EoI.

f. The mere submission of an application by any party does not guarantee shortlisting for any further stage.

g. Adequate information is provided in this EoI to enable interested parties to participate. The EoI response must be complete in all respects, leaving no scope for ambiguity.

h. GEL may carry out site visits of the CBG plant(s) constructed, developed or operated by the party at any stage of the evaluation process.

i. GEL reserves the right to reject any or all EoIs received without assigning any reason, and to take a final decision with respect to formation of the JV.

7. Last Date for Submission of EoI

a. The complete EoI application, duly filled in along with the relevant documents, must be legibly submitted to GEL before 15th December 2026.

b. The validity of the party's proposal shall be 06 months from the last date of EoI submission.

c. GEL contact person:

Mr. Jaimin Shah
Manager (Commercial),
Gujarat Energy Limited
6th Floor, Gujarat Energy Bhavan,
b/h Udhyog Bhavan,
Sector 11, Gandhinagar - 382010
CBG@gujenergy.com

Forms & Formats

Form I: Format of the Covering Letter

(The covering letter is to be submitted on the company's letterhead)

Date:

To,
Gujarat Energy Limited
6th Floor, Gujarat Energy Bhavan,
b/h Udhyog Bhavan,
Sector 11, Gandhinagar - 382010

Sub: Participation in EoI for setting up of CBG plants in JV mode with GEL

Dear Sir/Madam,

This is with reference to your EoI document no. CBG/EOI/122026/01 on the above subject.

We hereby submit our Expression of Interest (EoI) for setting up of _____ CBG plants (minimum 50 TPD and up to 100 TPD CBG plants) in Joint Venture (JV) mode with GEL.

I, _____ (AUTHORIZED SIGNATORY), hereby undertake that all information submitted in response to this EoI is true, correct and authentic. GEL reserves the right to verify the authenticity of all documents and information submitted by the party at any stage of the EoI process.

In the event it is found that _____ (COMPANY NAME) has submitted incorrect, misleading or forged documents or information, GEL shall have the right to reject the participation or terminate the JV formation, along with forfeiture of EMD, without any liability and without prejudice to any other rights available under law.

Thanking you,
Yours truly

(Authorized Signatory)

For and on behalf of: [●]

Form II: Registration Form

(To be filled in by the interested party and submitted on the company's letterhead)

Sr. no.	Company details	Remarks
1	Name of the organization with CIN and website (if applicable)	
2	Registered office address	
3	Date of incorporation	
4	Type of organization (tick as applicable): Proprietorship / Partnership / LLP / Private Ltd / Public Ltd	
5	Details of all Directors / Promoters / Partners	
6	Name and contact details (mobile / email) of the authorized signatory	

(Authorized Signatory)

For and on behalf of: [●]

Form III: Pre-qualification Criteria Documents

The following documents are to be submitted by the interested party:

Sr. no.	Criterion	Required documents
1	At least three (03) CBG plant set up as EPC/LSTK contractor with a minimum design capacity of 10 TPD CBG, utilising agri-based residues, press mud, energy crops or other biomass, with PGTR completed	a. Work Order / Purchase Order / Agreement b. Commissioning certificate and PGTR report or similar document
2	Audited turnover of ₹100 Crore in the last financial year [either FY 2024–25 or FY 2025–26 (if audited)]	Audited balance sheet and profit & loss account, and CA certificate as per Appendix-A
3	Net worth of at least 80% of the indicative equity contribution for the plants offered	CA certificate as per Appendix-A
4	Assured sourcing and supply of the proposed feedstock mix at the factory gate for 20 years	Undertaking as per Form VI
5	Assured offtake of FOM from the CBG plants for 20 years	Undertaking as per Form VII
6	O&M for 20 years and acceptance of 20-year equity lock-in	Undertaking as per Form VIII

Note: Credentials of a parent company holding at least 51% share in the interested party may also be considered, wherever applicable. In this case, a bank guarantee or parent company guarantee will be required during detailed discussions.

The interested party shall submit all documents in support of the technical pre-qualification criterion (Sr. no. 1 above) duly verified and certified by any one of the following independent third-party inspection agencies: Société Générale de Surveillance (SGS); Gulf Lloyds Industrial Services (India) Pvt. Ltd. (GLIS); International Certification Services (ICS); Bureau Veritas (India) Pvt. Ltd. (BVIS); TUV SUD (TUV); Det Norske Veritas (DNV); Certification Engineers International Ltd. (CEIL); Lloyds Register Industrial Services (LRIS). All charges of the third party for verification and certification shall be borne by the interested party.

All documents submitted in support of the financial criteria (Sr. no. 2 to 4 above) shall be certified by the statutory auditor of the interested party or an independent Chartered Accountant, with seal, signature and UDIN, as per the format at Appendix-A. Copies of the audited annual financial statements shall be certified/attested by a notary public with a legible stamp and shall include the detailed notes to accounts (if any).

(Authorized Signatory)

For and on behalf of: [●]

Appendix-A: Format for Chartered Accountant Certificate for Financial Capability of the Interested Party

(On the letterhead of the Chartered Accountant)

Date:

We have verified the annual accounts and other relevant records of M/s ..... (name of the interested party) and certify the following:

Sr.	Description	Financial year	Amount (₹ Crore)
A	Annual turnover		
B	Net worth (paid-up share capital and free reserves & surplus)		
C	Working capital (current assets less current liabilities)		

Note: Financial years to be certified: last financial year [either FY 2024–25 or FY 2025–26 (if audited)] for items A to C, and each of the last 3 FYs for annual turnover (for the Stage 2 Financial Score).

Instructions: (1) The financial year shall be the same as that normally followed by the interested party for its Annual Report. (2) Where the interested party's accounts are not required to be audited under the applicable law/jurisdiction, a certificate from a Chartered Accountant shall be submitted.

Unique Document Identification Number (UDIN):
Name of audit firm:
Name of Chartered Accountant:
Membership no.:
Seal:

[Signature of Chartered Accountant]

Form IV: Technical Evaluation Documents (Stage 2)

The following documents are to be submitted in support of the Technical Score under Clause 5(b):

Sr.	Criterion	Required documents
1	EPC experience – CBG plants (≥10 TPD) completed as EPC/ LSTK with PGTR, last 7 years	EPC contracts, completion/commissioning certificates, PGTR reports or commercial production reports, certified by a third-party inspection agency listed in Form III
2	Multi-feedstock experience (number of feedstock types handled)	Plant-owner certificate specifying feedstock type and quantity (>50% by weight) for at least 1 month of operation
3	O&M experience – cumulative capacity of ≥10 TPD plants operated in India for ≥6 continuous months	Owner certificate of O&M period, or work order with payment proof for the first and latest month
4	Proven plant load factor: Demonstrated average plant load factor (%) for their best plant over last 12 months (for ≥10 TPD plants, with bidder responsible for feedstock sourcing)	Customer reference; Audited CBG sales report
5	Feedstock aggregation volume in best FY of last 3 FYs	Supply/aggregation contracts, invoices, payment proof and owner certificates; affiliate undertaking, if relied upon
6	Land readiness at GEL priority locations	MoU / agreement to sell or lease / title documents for each location, with location map and distance from the GIGL pipeline or location within GEL's CGD GA
7	Technical presentation	Presentation (not exceeding 1 hour) at GEL office or online; date to be advised after Stage 1 evaluation

(Authorized Signatory)

For and on behalf of: [●]

Form V: Price Quote for One (01) No. 10-20 TPD CBG Plant

(To be submitted on GEL's e-portal in a separate envelope / folder; to be opened only for parties meeting the Stage 1 criteria)

Sr. no.	Particulars	Unit	Quote	Remarks
1	Sourcing and supply of the proposed feedstock mix at the factory gate (weighted-average price of the mix) for the entire project life (i.e. 20 years)	₹/kg	[To be quoted]	Price in the first year of operation or FY [27-28], whichever is earlier; annual escalation of 3% thereafter
2	Minimum CBG production yield guarantee per MT of the proposed feedstock mix (blended) at PGTR	%	[To be quoted]	—
3	Minimum plant load factor guaranteed (assuming 365 days): PLF = guaranteed CBG production (Tons per year)/ (Plant capacity (TPD) * 365)	%	[To be quoted]	—
4	Fermented Organic Manure (FOM) offtake guarantee for the entire project life (i.e. 20 years)	₹/kg	[To be quoted]	Price excluding MDA, in the first year of operation or FY [27-28], whichever is earlier; annual escalation of 2% thereafter
5	Service fee for land identification and finalization, and DFR	₹ Crore	[To be quoted]	Per CBG project up to FY [27-28]; annual escalation of 5% thereafter
6	Total plant and machinery (P&M) cost, including insurance, contingency and EPC margin, for the size of selected plant (10-20 TPD)	₹ Crore	[To be quoted]	Excluding site-specific costs (boundary wall, site development, roads, electricity connection, drainage, administrative building, laboratory, entry/exit gate, maintenance workshop, landscaping, other site-specific expenses and mobile cascades). Stationary cascades shall form part of P&M cost. P&M cost fixed up to FY [27-28]; thereafter mutually decided based on prevailing market conditions, subject to a cap of 5% annual escalation
7	Total annual O&M cost for the size of selected plant (10-20 TPD)	₹ Crore	[To be quoted]	Including R&M, manpower, chemicals and consumables, fuels, water, overheads, operational insurance and critical/capital spares; excluding feedstock cost at factory gate, land lease rent, mobile cascade transportation and electricity. Opex in the first year of operation or FY [27-28], whichever is earlier; annual escalation of 3% thereafter

Sr. no.	Particulars	Unit	Quote	Remarks
8	Daily electricity consumption for the size of selected plant (10-20 TPD)	kWh/day	[To be quoted]	At 100% utilisation. Electricity cost will be paid directly by the JVC

Bidder shall be committed to delivering on each of these parameters as quoted or better. There shall be a Penalty/Liquidated Damages applicable on the selected Bidder as per terms of the JV agreement or other agreements between GEL and the successful Bidder on breach of / deviation from the quoted committed parameters during the execution and operation of the awarded programme.

Notes:

(i) The quoted price shall be for one (01) no. 10-20 TPD (size to be decided by bidder) CBG plant and shall be exclusive of GST.

(ii) The quoted prices for feedstock and FOM shall be fixed for 20 years.

(iii) The selected party shall claim the Market Development Assistance (MDA), as applicable, for organic manure produced in the CBG plant. Any related risks or implications shall be borne by the selected party.

(iv) Subsidies and incentives related to CBG plant CAPEX and OPEX shall be claimed by the JVC.

(v) LFOM disposal shall be the responsibility of the party; its monetization (if any) shall be claimed by the JVC.

(vi) Where plant capacity is finalised at other than the size specified by the party for commercial quote, the quoted P&M cost, O&M cost and electricity consumption shall be scaled on a basis to be mutually agreed, and the quoted feedstock price, CBG yield guarantee, PLF and FOM price shall continue to apply.

(vii) The above quoted prices, values and guarantees shall be firm and binding. Other conditions, such as liquidated damages, penalties and performance bank guarantee, shall be discussed in detail with the H-1 party.

(viii) Feedstock mix: The party shall attach to this Form a statement of its proposed feedstock mix for the reference plant, giving for each feedstock (a) type, (b) share of input by weight (%), (c) price at the factory gate (₹/kg) and (d) expected CBG yield (%). The price at Sr. no. 1 shall be the weighted-average price of the mix, and the yield at Sr. no. 2 shall be the blended yield of the mix. GEL may assess the proposed mix against catchment availability during evaluation and in the DFR. If the mix for any plant is revised, the feedstock cost per kg of CBG implied by Sr. no. 1 and Sr. no. 2 shall continue to apply.

(Authorized Signatory)

For and on behalf of: [●]

Form VI: Undertaking for Sourcing and Supply of the Proposed Feedstock Mix

To,
Gujarat Energy Limited
6th Floor, Gujarat Energy Bhavan,
b/h Udhyog Bhavan,
Sector 11, Gandhinagar – 382010

Subject: Undertaking for assured sourcing and supply of the proposed feedstock mix at the factory gate

We, [name of the party / firm / company], having our registered office at [address], hereby submit this undertaking as part of our participation in the Expression of Interest (EoI) process for CBG plants with GEL. We solemnly undertake and confirm the following:

1. Assured supply commitment: We shall ensure continuous and uninterrupted sourcing and supply of the feedstock mix proposed by us (as finalised in the DFR for each plant) to ensure minimum guaranteed or higher CBG supply at the factory gate of all CBG plants for the entire project duration, at the price quoted in Form V with the applicable escalation.

2. Project life coverage: This commitment shall remain valid for the entire project life of twenty (20) years from the commercial operation date (COD) of each CBG plant.

3. Overall responsibility: We shall be responsible for end-to-end logistics, aggregation, intermediate storage, transportation and delivery of all feedstocks in the mix up to the factory gate.

4. Change in feedstock mix: If the feedstock mix for any plant is revised in its DFR or during operation owing to catchment availability, we shall continue to supply the revised mix at the factory gate, and the resulting feedstock cost per kg of CBG produced shall not exceed that implied by the price and yield quoted in Form V.

We undertake that, if we are selected as JV partner, the above provisions shall be binding on us and shall be given effect through the necessary agreement.

Name of the person:
Designation:
Mobile no.:
Email ID:

Thanking you,
Yours truly

(Authorized Signatory)

For and on behalf of: [●]

Form VII: Undertaking for Offtake of Fermented Organic Manure (FOM)

To,
Gujarat Energy Limited
6th Floor, Gujarat Energy Bhavan,
b/h Udhyog Bhavan,
Sector 11, Gandhinagar – 382010

Subject: Undertaking for assured offtake of Fermented Organic Manure (FOM)

We, [name of the party / firm / company], having our registered office at [address], hereby submit this undertaking as part of our participation in the EoI process for CBG plants with GEL. We solemnly undertake and confirm the following:

1. Assured offtake commitment: We shall ensure assured offtake of 100% of the Fermented Organic Manure (FOM) produced at all CBG plants for the entire project duration, at the price quoted in Form V with the applicable escalation.

2. Project life coverage: This commitment shall remain valid for the entire project duration of twenty (20) years from the date of commencement of operations of each plant.

3. Overall responsibility: We shall be responsible for lifting, transportation and further utilisation/ marketing of FOM from all CBG plants, and for disposal of LFOM.

We undertake that, if we are selected as JV partner, the above provisions shall be binding on us and shall be given effect through the necessary agreement.

Name of the person:
Designation:
Mobile no.:
Email ID:

Thanking you,
Yours truly

(Authorized Signatory)

For and on behalf of: [●]

Form VIII: Undertaking for O&M and Equity Lock-in

To,
Gujarat Energy Limited
6th Floor, Gujarat Energy Bhavan,
b/h Udhyog Bhavan,
Sector 11, Gandhinagar – 382010

Subject: Undertaking for long-term O&M and lock-in of shareholding in the JV company

We, [name of the party / firm / company], having our registered office at [address], hereby submit this undertaking as part of our participation in the EoI process for CBG plants with GEL. We solemnly undertake and confirm the following:

1. O&M commitment: We shall perform the operation and maintenance of each CBG plant for a period of twenty (20) years from its commercial operation date, extendable with the consent of the JVC, at the O&M cost quoted in Form V with the applicable escalation.

2. Equity contribution: We shall subscribe to and hold 51% of the equity share capital of the JVC and contribute our share of equity as and when called by the JVC.

3. Equity lock-in: We shall not transfer, pledge (other than to project lenders) or dilute our shareholding in the JVC for a period of twenty (20) years from the date of incorporation of the JVC without the prior written consent of GEL.

4. Continuity of technology support: Our obligations to provide technology support, including process know-how, upgrades, digestion bacteria/chemicals and spares, shall continue even after any exit from the JVC.

We undertake that, if we are selected as JV partner, the above provisions shall be binding on us and shall be given effect through the Shareholders' Agreement and other necessary agreements.

Name of the person:
Designation:
Mobile no.:
Email ID:

Thanking you,
Yours truly

(Authorized Signatory)

For and on behalf of: [●]

Annexures

Annexure-1: Instructions for Earnest Money Deposit (EMD)

Item	Details
Amount	₹25 lakh (Rupees Twenty-Five Lakh only)
Mode of payment	(a) Online through GEL's payment link [●] (IMPS not accepted); or (b) Bank Guarantee/Letter of Credit from a scheduled commercial bank in India acceptable to GEL
Validity	Bank Guarantee / Insurance Surety Bond to remain valid until thirty (30) days beyond the EoI validity period; for an Insurance Surety Bond, the claim period shall extend at least three (3) months beyond its expiry
Format	Bank Guarantee and Letter of Credit to be furnished in GEL's standard proforma [shall be provided in due course], on non-judicial stamp paper of appropriate value
Payment confirmation	**Where an online payment has been debited but no email confirmation is received, the party shall attach proof of payment with its EoI. Queries: [CBG@gujenergy.com]**
Refund / forfeiture	EMD of unsuccessful parties shall be returned without interest after conclusion of the EoI process. Forfeiture shall be as per Clause 6(b)

Annexure-2: IRR Calculation for One (01) No. 10-20 TPD CBG Plant (as proposed by bidder)

This annexure sets out the basis on which GEL shall calculate the Internal Rate of Return (IRR) of each party's price quote over the project life cycle, i.e. the initial investment required to install the CBG plant, operating costs and revenues over the plant life. The resulting IRR shall be used to determine the Commercial Score under Clause 5(d). The following basis and assumptions shall be used:

Sr. no.	Parameter	Basis / assumption	Remarks
1	Plant load factor	As quoted at Sr. no 3 of Form V	
2	CBG plant life	20 years	
3	Input feedstock quantity per day	Calculated from the blended CBG yield quoted at Sr. no. 2 of Form V	
4	CBG output per day	Plant size selected by the party (TPD) X PLF	
5	FOM output per day	40 % of the input feedstock quantity at Sr. no. 3 above	For IRR calculation only; the party shall offtake 100% of actual FOM produced at the quoted rate and escalation
6	Electricity consumption per day	As quoted at Sr. no. 8 of Form V	
7	Construction period	12 months	Yr 1 of Exhibit-1 is the construction period
8	Capacity build-up	50% in Yr 2; 100% from Yr 3 onwards	As per Exhibit-1
9	Feedstock price at factory gate	As quoted at Sr. no. 1 of Form V	
10	CBG price	₹ 2110 per MMBTU, being the indicative CBG offtake price and shall be revised as and when announced by MoPNG/PPAC/GAIL under the CBG-CGD synchronization scheme and under GOBARDHAN scheme	
11	FOM offtake price	As quoted at Sr. no. 4 of Form V	
12	Capital cost	P&M cost (Sr. no. 6 of Form V) plus service fee for land and DFR (Sr. no. 5 of Form V)	
13	Annual O&M cost	As quoted at Sr. no. 7 of Form V	
14	Electricity tariff	₹8.5 per kWh	
15	Escalation	Nil on P&M cost and on land/DFR fee; 3% p.a. on feedstock price,	For IRR only; actual escalations as per Form V

Sr. no.	Parameter	Basis / assumption	Remarks
		O&M cost, and electricity tariff, and 2% p.a. on FOM price, from Yr 2 to Yr 21	
16	Salvage value	5% of capital cost at Sr. no. 12	
17	Financing pattern	100% equity	For evaluation only; actual financing to be agreed with the selected JV partner
18	Income tax	Not considered	

Notes:

(i) IRR evaluation shall not consider GST or Input Tax Credit.

(ii) Annual cash flows (₹ Crore), per year from Yr 1 to Yr 21: Capital cost (A); Operating cost (B) = Feedstock cost (X) + O&M cost (Y) + Electricity cost (Z); Sales (C) = CBG sales (C1) + FOM sales (C2); Salvage value (D) in Yr 21; Net cash flow (F) = C + D − A − B.

(iii) CBG production, kg (W) = Plant size (TPD) × PLF x 365 x 1,000. Year 2 output = W x 50%.

(iv) Feedstock cost (X) = Blended feedstock price (₹/kg) × CBG production (W) ÷ (blended CBG yield, expressed as a decimal, × 10^7).

(v) Electricity cost (Z) = Daily electricity consumption (kWh/day) × PLF × 365 ÷ 10^7 x tariff (₹8.5 per kWh).

(vi) CBG sales (C1) = W × CBG price (₹/kg) ÷ 10^7.

(vii) FOM sales (C2) = FOM price (₹/kg) × 0.4 × CBG production (W) ÷ blended yield ÷ 10^7.

(viii) Calculation format shall be provided by GEL in due course

Annexure-3: GEL Priority Locations

GEL is looking to set up the CBG plants under this EoI at locations that fall either (a) within the City Gas Distribution (CGD) Geographical Areas (GAs) authorized to GEL, or (b) near the GIGL natural gas pipeline network, so that the CBG produced can be injected into GEL's CGD network or the GIGL pipeline. The JV partner shall identify land parcels within these GAs or within the specified distance of the GIGL pipeline, as detailed below.

A. Within GEL's CGD Geographical Areas (list of GEL GAs)

Zone	State (Zone)	Circle	GA/District
	Gujarat region		
1	Gujarat (Ahmedabad)	Ahmedabad	Ahmedabad Rural
			Gandhinagar
		Nadiad	Nadiad
			Anand
		Panchmahal	Panchmahal
			Dahod
2	Gujarat (Surat)	Surat	Surat
			Hazira
		Bharuch	Bharuch & Ankleshwar
			Dahej
			Narmada
		Valsad	Valsad
			Dadra & Nagar Haveli
			Navsari
3	Gujarat (Rajkot)	Rajkot	Rajkot
			Jamnagar
		Morbi	Morbi
			Surendranagar
			Kutchh (West)
		Bhavnagar	Bhavnagar
			Amreli
	Outside Gujarat		
1	Madhya Pradesh & Rajasthan	Madhya Pradesh	Ujjain, Dewas & Indore
			Ratlam & Jhabua

Zone	State (Zone)	Circle	GA/District
		Rajasthan	Jalore Sirohi (Abu)
			Banswara & Dungarpur
2	Maharashtra (Thane)	Thane	Thane
3	Punjab & Haryana	Amritsar	Amritsar
			Hoshiarpur-Gurdaspur
		Bathinda	Bathinda
			Sirsa, Fatehabad, Mansa
			Ferozepur, Faridkot and Sri Muktsar Sahib

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B. Near the GIGL Pipeline Network

Map of the GIGL Pipeline shall be provided in due course