Clarification on Pre-Bid Queries

Date: 01-09-2026

Reference:
EoI Reference No.: MAHAPREIT/SOLAR/EOI,

Pre-Bid Meeting Date and Time: 25th June 2026, 15:00 Hrs
Received from: M/s. Clickpower India Limited, vide letter dated 30-07-2026

Sub-The Clarification on Pre-Bid Queries on the "Expression of Interest (EOI) for Selection of eligible Public and Private Agencies/Firms, Commercial & Industrial (C&I) EHV Consumers having a demand capacity of 25 MW or above, and Broking Firms for facilitating Power Purchase Agreements (PPAs) in the States of Maharashtra, Gujarat, and Uttar Pradesh, for procurement of solar power from approximately 300 MW of Ground-Mounted and Floating Solar Power Projects" is as follows:

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M/s. Clickpower India Limited				
1	Clause 2 Solar Project Details Page 9 of 21	"For Selection of Off-takers / Purchasers from Commercial and Industrial (C&I) EHV Consumers having demand capacity greater than 25 MW, for procurement of 300 MW solar power from Solar Power Plants / Floating Solar Power Plants situated in Maharashtra, Gujrat, Uttar Pradesh."	Request “For Selection of Off-takers / Purchasers from Commercial and Industrial (C&I) EHV Consumers having demand capacity **greater than 100 kW**, for procurement of 300 MW solar power from Solar Power Plants / Floating Solar Power Plants situated in Maharashtra, Gujrat, Uttar Pradesh.”	A**mendment-** “---Greater capacity **greater than 100 kW---"**
2	Clause 3 Key Qualifications & Criteria, Sub-clause 1	"The Off Takers / Purchaser shall be able to sign long-term Power Purchase Agreements (PPAs) for revenue certainty for 25 years."	Request - The Off-taker / Purchaser shall be able to sign Power Purchase Agreements (PPAs) on a Long-Term, Medium-Term or Short-Term basis, or a combination thereof, as may	A**mendment- Clause 3** **Key Qualifications & Criteria:** **A.** Off-taker / Purchaser

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3	Clause 3 Key Qualifications & Criteria, Sub-clause 5 Page 10 of 21	The off taker / purchaser shall have experience in purchasing the solar power from the Govt. / Private Originations in the last **7 Financial Years**.	Request - “The Off-taker / Purchaser shall be able to sign Power Purchase Agreements (PPAs) on a Long-Term, Medium-Term or Short-Term basis, or a combination thereof, as may be mutually agreed. MAHAPREIT may, at its discretion, allocate a defined proportion of the capacity to each tenure category so as to optimise overall revenue realisation across the project life.”	
4	Clause 3 Key Qualifications & Criteria, Sub-clauses 6 & 7 Page 10 of 21	6.The Off taker / Purchaser shall have an average financial turnover of Rs. **300 Cr.** during preceding five years i.e., FY 2020-21, FY 2021-22, FY2022-23, FY2023-24 and FY 2024-25. In this case the off taker / purchaser shall submit a certificate of Chartered Account (CA). 7. The Off Taker / Purchaser shall have positive Net worth during	6. "The Off-taker / Purchaser shall demonstrate creditworthiness by any one of the following: (i) a long-term credit rating of BBB- or above from a SEBI-registered Credit Rating Agency; or (ii) were unrated, a satisfactory electricity bill payment track record with its distribution licensee for the preceding 24 months without default, together with a positive net worth in FY 2024-25, both certified by a Chartered Accountant. 7. Where an Off-taker / Purchaser is introduced through an empaneled Broking Firm, the Broking Firm shall be responsible for	

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		the last **FY 2024-25.** CA Certificate shall be attached.	undertaking such credit assessment and for furnishing the supporting documentation to MAHAPREIT. Further, in case of off-taker being a Power Trading Licensee, the Trader / the off-taker shall be able to demonstrate a valid power trading license issued by the CERC. The payment terms and obligations shall as per CERC Power Trading regulations as issued from time to time. "	Gujarat Electricity Regulatory Commission (GERC), as applicable to the respective States. 3. The off taker / Purchaser shall have the compatibility to integrate with the grid for solar power. 4. The off taker / Purchaser shall have adequate infrastructure to receive and utilize the solar power. 5. ~~The off taker / purchaser shall have experience in purchasing the solar power from the Govt. / Private Originations in the last **7 Financial Years**~~. 6. The Off taker / Purchaser shall have an average financial turnover of Rs. **300 Cr.** during preceding five years i.e., FY 2020-21, FY 2021-22, FY2022-23, FY2023-24 and FY 2024-25. In this case the off taker / purchaser shall submit a certificate of Chartered Account (CA). And
5	Title Page; Clause 3 (Key Qualifications & Criteria) & Clause 4 (Categories of Off-taker / Purchaser) Pages 1, 10 & 11 of 21	EoI title invites "...and Broking Firms for facilitating PPAs...", but Clause 3 and Clause 4 prescribe qualification criteria only for Off-takers/Purchasers; no separate criteria, scope of work or commercial framework is set out for Broking Firms.	Request to enabling provisions for the Power Trading and Broking Firms: **A. Power Trading Firms:** i. Power Trading Licensee / the Trader shall be able to demonstrate a valid power trading license issued by the CERC. ii. The payment terms and obligations shall as per CERC Power Trading regulations as issued from time to time. iii. The scope of work in case a Power Trading firm is empaneled, shall be governed by as per the applicable regulations on Power Trading issued by CERC from time to time. iv. Apart from a valid power trading license, the Power Trading Licensee shall have active memberships at IEX,	

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			PXIL and HPX in case the power off-take is required to be carried out at Power Exchanges. v. The net worth criteria of a Power Trading Licensee shall be governed by the applicable regulation issued by the CERC from time to time. B. **Brokers**: i. Power Broking / advisory firms shall have facilitated minimum 100MW of Power PPAs (cumulative) among buyers and sellers in the last 5 years from the date of issuance of this EoI. ii. Minimum net worth of Power Broking / advisory shall be Rs. 2 Crore as on 31.03.2026 for the purpose of eligibility.	have positive Net worth during the last **FY 2024-25.** CA Certificate shall be attached. **OR** The Off-taker / Purchaser shall demonstrate creditworthiness by any one of the following: (i) a long-term credit rating of BBB- or above from a SEBI-registered Credit Rating Agency; and (ii) were unrated, a satisfactory electricity bill payment track record with its distribution licensee for the preceding 24 months without default, together with a positive net worth in FY 2024-25, both certified by a Chartered Accountant. ~~7. The Off Taker / Purchaser shall have positive Net worth during the last **FY 2024-25.** CA Certificate shall be attached.~~

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				7. Where an Off-taker / Purchaser is introduced through an empaneled Broking Firm, the Broking Firm shall be responsible for undertaking such credit assessment and for furnishing the supporting documentation to MAHAPREIT. Further, in case of off-taker being a Power Trading Licensee, the Trader / the off-taker shall be able to demonstrate a valid power trading license issued by the CERC. The payment terms and obligations shall as per CERC Power Trading regulations as issued from time to time. " 8. The Off taker / Purchaser should not be blacklisted by any Central or State Government or Public sector undertaking in India. **B. Power Trading Firms:** 1. Power Trading Licensee / the Trader shall be able to demonstrate a valid power trading license issued by the CERC.

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				2. The payment terms and obligations shall as per CERC Power Trading regulations as issued from time to time. 3. The scope of work in case a Power Trading firm is empaneled, shall be governed by as per the applicable regulations on Power Trading issued by CERC from time to time. 4. Apart from a valid power trading license, the Power Trading Licensee shall have active memberships at IEX, PXIL and HPX in case the power off-take is required to be carried out at Power Exchanges. 5. The net worth criteria of a Power Trading Licensee shall be governed by the applicable regulation issued by the CERC from time to time. **C. Brokers**: 1. Power Broking / advisory firms shall have

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				facilitated minimum 100MW of Power PPAs (cumulative) among buyers and sellers in the last 5 years from the date of issuance of this EoI. 2. Minimum net worth of Power Broking / advisory shall be Rs. 2 Crore as on 31.03.2026 for the purpose of eligibility.
6	Clause 4 The Off Taker / Purchaser may be any of the following Page 11 of 21	1 Utility companies (DISCOMs). 2 Government entities. 3 Large industrial/commercial consumers (for direct purchase or captive models). 4 Other private corporations.	Under Section 2(26) r/w Sections 12 & 14 of the Electricity Act, 2003, a trading licensee may purchase electricity for resale, offering MAHAPREIT a single regulated counterparty. Seeking confirmation whether a trading licensee may execute the PPA as principal for onward resale; whether all CERC licence categories (I–V) are eligible; whether a State intra-State licence suffices for intra-State transactions; and whether one entity may act as principal for part capacity and Broking Firm for the balance. Requested amendment: add category "v) Electricity Trading Licensees holding a valid trading licence granted by the Central Electricity Regulatory Commission or the relevant State Electricity Regulatory	A**mendment- Clause 4** **The Off-Taker / Purchaser may be any of the following:** i) Utility companies (DISCOMs). ii) Government entities. iii) Large industrial/commercial consumers (for direct purchase or captive models). iv) Other private corporations. v) **Electricity Trading Licensees** holding a valid electricity trading licence granted by the **Central Electricity Regulatory Commission (CERC)** or the **relevant State Electricity Regulatory Commission**

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			Commission, purchasing power for onward resale."	**(SERC)**, who may purchase electricity as the principal purchaser for onward sale/resale in accordance with the provisions of the **Electricity Act, 2003** and the applicable rules, regulations, and orders issued by the Appropriate Commission. **Clarification:** A licensed Electricity Trading Licensee shall be eligible to execute the Power Purchase Agreement (PPA) with MAHAPREIT as the principal purchaser for the contracted capacity for onward sale/resale. All valid categories of trading licences issued by CERC, as well as valid trading licences issued by the relevant State Electricity Regulatory Commission for intra-State transactions, shall be eligible to participate, subject to compliance with the applicable provisions of the Electricity Act, 2003, and the terms and conditions of this EOI. The same entity may also act as a Broking Firm for the balance capacity, where applicable, subject to

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				compliance with the provisions of this EOI and the applicable regulatory framework.
7	Clause 11(c) Bid process and modality, read with **Time Schedule Sl. No. 5** Pages 3 & 13 of 21	"Processing fee (Non-Refundable): Rs. 10 Lakhs..." read with Cost of EoI Document (₹10,000 + 18% GST, non-refundable) and EMD ₹5,00,000 (refundable if not qualified) – approx. ₹11.82 Lakh non-refundable in total.	"Processing Fee (Non-Refundable): ₹1,00,000/- (Rupees One Lakh only) plus applicable GST for Broking Firms; and ₹10,00,000/- plus applicable GST for Off-takers / Purchasers, payable pro-rata to the capacity for which empanelment is sought. In the alternative, the Processing Fee may be made payable only by the successful bidder(s) upon issuance of the Letter of Empanelment."	A**mendment-** **Processing Fee** A. Off-takers / Purchasers • Processing Fee (Non-Refundable): ₹10,00,000/- (Rupees Ten Lakhs only) B. Power Trading Firms and Broking Firms • Processing Fee (Non-Refundable): ₹1,00,000/- (Rupees One Lakh only) **For other fees condition prevails.**
8	Clause 13 Financial offer Page 13 of 21	"MAHAPREIT will obtain the financial offer (Price Quote) from the qualified Agency Separately."	Request to MAHAPREIT to clarify, in respect of both Off-takers, Power Traders and Broking Firms: i. Whether an indicative tariff or floor price will be intimated, and whether MAHAPREIT will prescribe a reserve	**Tender condition prevails.** Will be clarified at the time of calling price quote.

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			price below which offers will not be accepted. ii. Whether the tariff will be a fixed levellised tariff for the full PPA tenure or subject to escalation, and if the latter, the proposed escalation basis. iii. Whether the quoted tariff is at the generator busbar or delivered at the off-taker's drawal point, and which of the applicable charges — transmission, wheeling, cross-subsidy surcharge, additional surcharge and standby charges — are to the account of the generator and which to the off-taker. iv. The key terms of the PPA MAHAPREIT expects to execute, including tenure, minimum offtake or deemed generation obligations, curtailment treatment, force majeure, change in law, termination and exit provisions. We would further request that a draft PPA or a term sheet setting out these parameters be circulated prior to the financial stage, so that off-takers may be aligned to capacity on a common and transparent basis.	
9	Clause 2	The power procurement may be through Open Access, Captive, Group Captive, Third Party Sale,	They note with appreciation MAHAPREIT's willingness to engage across all permissible modes of Open Access, which They submit is	Clause 2 Scope of Work, Sub-clause

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	Scope of Work, Sub-clause (h) Page 10 of 21	or any other permissible mechanism under applicable regulations	the correct commercial approach. Each mode, however, carries a distinct set of advantages and constraints under the regulations of the respective State, and these differ materially between Maharashtra, Gujarat and Uttar Pradesh. Banking eligibility, exemption from cross-subsidy surcharge and additional surcharge, applicable wheeling and transmission charges, DMS charges and regulatory costs, and the equity and consumption conditions attaching to Group Captive all vary by mode and by State. By way of illustration, Regulation 12 of the UPERC (Captive and Renewable Energy Generating Plants) Regulations, 2024 permits banking of energy only in respect of Captive Generating Plants and Co-generation Plants, with the consequence that a third-party sale arrangement in Uttar Pradesh would not carry banking eligibility. The optimal mode is therefore not uniform, but is a function of each off-taker's load profile, location, voltage of connection and consumption pattern, assessed against the prevailing regulations of the relevant State. This assessment is best undertaken by an experienced Power Trading / Broking Firm positioned between the sell side and the buy side, able to evaluate all applicable parameters across modes and States and to arrive at a balanced structure	**Tender condition prevails.** Suggestions noted.

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			that protects MAHAPREIT's realisation while remaining commercially viable for the off-taker. RE Connect Energy / Clickpower India has structured and executed Power Purchase Agreements across a range of tenures, mechanisms and regulatory regimes, and would bring this experience to bear.	
10	Clause 2 Scope of Work, Sub-clauses (e) & (f) Page 10 of 21	e) The Off-taker / Purchaser shall coordinate for execution of connectivity, scheduling, metering, energy accounting, and power evacuation arrangements as applicable under respective State/Central Electricity Regulatory Commission regulations. f) The Off-taker / Purchaser shall comply with all applicable regulations, approvals, and guidelines issued by statutory authorities.	Requested clarification on the allocation of responsibility and cost for: i. Whether the open access application is to be made by the generator, the off-taker, or the Power Trading / Broking Firm on the off-taker's behalf. ii. Which party bears application fees, Bank Guarantees and relinquishment charges under the UPERC (Terms and Conditions for Open Access) Regulations, 2019 and the corresponding Regulations of the Maharashtra and Gujarat Commissions. iii. Which party bears the cost of interface metering and associated communication infrastructure. These filings and approvals are governed by separate procedures, timelines and forms in each of the three States, and delays at the connectivity and metering stage are among the most common causes of slippage in open access	A**mendment-** Clause 2 Addition g) An empaneled Broking Firm coordinate to comply with all applicable regulations, approvals, and guidelines issued by statutory authorities across the portfolio. However Off-taker / Purchaser shall bear application fees, Bank Guarantees and relinquishment charges if any etc. Under MAHARAHTRA, Gujrat and UP commissions.

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			transactions. An empaneled Broking Firm coordinating these requirements across the portfolio would allow MAHAPREIT to navigate the applicable statutory processes through a single point of accountability, rather than through each off-taker independently.	
11	Clause 12 Security Deposit, read with Time Schedule Sl. No. 6 Pages 3 & 13 of 21	"A Performance Bank Guarantee (PBG) equivalent to 3% of the annual energy purchase value shall be submitted… within 30 days from the date of signing of the PPA… released and returned within 90 days from the successful completion of all contractual obligations."	We seek the following clarifications in relation to the Performance Bank Guarantee: • Confirmation that the PBG obligation attaches only to the Off-taker / Purchaser executing the PPA, and that an empanelled Broking Firm which facilitates the transaction without assuming the offtake obligation is not required to furnish, or to backstop, any PBG in respect of the off-taker's performance. • The basis of computation of "annual energy purchase value", and whether the PBG is to be revised annually to reflect actual offtake. • Given the PPA tenure of up to 25 years, whether the PBG may be furnished on a rolling annual or three-yearly basis with an obligation to renew, rather than as a single instrument for the full tenure, Indian banks not ordinarily issuing guarantees of 25 years' duration. • The reciprocal security, if any, proposed to be furnished by MAHAPREIT to the off-taker	**Tender condition prevails.** Will be clarified at the time of calling price quote.

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			against the risk of non-commissioning or short supply. We would additionally request that the phrase "released and returned within 90 days from the successful completion of all contractual obligations" be clarified, since on a 25-year PPA this could be construed as requiring the PBG to remain outstanding for the entire term.	
12	Clause 2 Scope of Work, Sub-clauses (j) & (l) Page 10 of 21	**j**) MAHAPREIT reserves the right to allocate project capacity, modify locations, capacity distribution, project configuration, and implementation methodology based on technical, commercial, and regulatory feasibility l) The actual solar power capacity may vary from the indicative capacity of 300 MW and may increase or decrease based on project availability and demand requirements. MAHAPREIT may also make additional solar power capacity available for procurement in the future.	Requested an express Change in Law clause covering variation in transmission and wheeling charges, cross-subsidy surcharge, additional surcharge, banking charges, taxes and any lapse of exemptions. We note that the exemptions at Regulation 11(III) of the UPERC CRE Regulations, 2024 are expressed as incentives for private solar project developers, and are stated to be valid only during the applicability of the Uttar Pradesh Solar Energy Policy 2022, presently stated to operate up to FY 2026-27.	**Tender condition prevails.** Will be clarified at the time of calling price quote.

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13	Annexure 1 (Sl. No. 8a) & Annexure 6 Pages 14 & 20	Annexure 1 Sl. No. 8(a) and Annexure 6 describe the same five years as "past seven Years"/"last 7 financial years"; Annexure 1 Sl. No. 8(b) & 8(d) separately require certificates "for past three years".	Clause 3.6 requires average turnover "during preceding five years i.e., FY 2020-21, FY 2021-22, FY2022-23, FY2023-24 and FY 2024-25". Annexure 1, Sl. No. 8(a) requires "Annual Report for past seven Years FY 2020-21, FY 2021-22, FY2022-23, FY2023-24 and FY 2024-25". Annexure 6 requires certification of "an average annual turnover of ₹______ during the last 7 financial years, based on the audited annual accounts for the last seven financial years (FY 2020-21, FY 2021-22, FY2022-23, FY2023-24 and FY 2024-25)".	**Amendment-** **Annexure 1** Sl. No. 8(a) Annual Report for past five Years FY 2020-21, FY 2021-22, FY2022-23, FY2023-24 and FY 2024-25 Sl. No. 8(d) Turnover & Net worth certificate for past ~~three~~ five years. **Annexure 6** We hereby certify that the Bidding Company has achieved an average annual turnover of ₹______ during the last ~~7~~ 5 financial years, based on the audited annual accounts for the last seven financial years (FY 2020-21, FY 2021-22, FY2022-23, FY2023-24 and FY 2024-25), and that the company has a positive net worth.

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14	EOI document	Date extension	We would further request that the bid submission deadline be extended by not less than fifteen (15) days from the date of issue of such corrigendum.	Date extension will be proved

Note: All other terms and conditions of the EOI remain unchanged.