



GAIL (INDIA) LIMITED

EXPRESSION OF INTEREST (EOI) FOR ACQUISITION OF OPERATIONAL SOLAR POWER PLANTS / ASSETS

EOI DOCUMENT NO.: GAIL/ND/BD/SOLAR/EOI/2021

DATED 12.07.2021



**EXPRESSION OF INTEREST (EOI)
FOR ACQUISITION OF OPERATIONAL SOLAR POWER PLANTS / ASSETS
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INVITATION FOR EXPRESSION OF INTEREST (EOI) FOR ACQUISITION OF OPERATIONAL SOLAR POWER PLANTS / ASSETS

1. INTRODUCTION

GAIL (India) Limited (“GAIL”) is India’s leading Natural Gas Company with presence along entire natural gas value chain comprising of Exploration & Production, LNG imports, Gas Transmission & Marketing, Gas Processing, Petrochemicals, LPG transmission and City Gas Distribution. GAIL is listed on the National Stock Exchange of India, the Bombay Stock Exchange and the London Stock Exchange (in the form of GDRs) with the market capitalization of around Rs. 66,000 crores as on 30th June 2021.

For additional information on GAIL, please visit <http://www.gailonline.com>

2. BRIEF ABOUT EOI

2.1. In line with its mission of providing clean energy & beyond and considering transformations taking place in the energy sector, GAIL is exploring opportunities in the renewable energy sector with a target of acquiring solar power plants / assets of around 1000 MW (AC) capacity. In this backdrop, GAIL invites EOI from Promoters / Independent Power Producers / Developers who are willing to offer 100% and / or 50% equity stake in their operational solar power plants / assets located in solar park(s), hereinafter referred to as ‘Interested Party(ies)’.

2.2. Basic details of this EOI are:

EOI download	EOI may be downloaded from any of the Websites as below: (i) www.gailonline.com (ii) GAIL’s Tender Website – www.gailtenders.in (iii) Govt. CPP Portal - https://eprocure.gov.in
EOI cost	Nil
Pre-EOI meeting Date & time	20.07.2021 at 11:00 AM through MS Teams Platform
Pre-EOI meeting link	https://teams.microsoft.com/dl/launcher/launcher.html?url=%2F%23%2F%2Fmeetup-join%2F19%3Ameeting_NjA5NGVhMWQzZjVlZS00ZmY4LWFhMWYyYjknN2YxNjE4MTg2%40thread.v2%2F0%3Fcontext%3D%257b%2522Tid%2522%253a%2522288eb95d-efee-416f-b87b-0470a90e53e9%2522%252c%2522Oid%2522%253a%2522ffc404ed-7d30-4034-83bd-e68ef5e69e40%2522%257d%26anon%3Dtrue&type=meetup-join&deeplinkId=ab534d48-2d87-40eb-8685-29066ebb5404&directDI=true&msLaunch=true&enableMobilePage=true&suppressPrompt=true&promptSuccess=true
Offered SPV(s) for acquisition	Registered Company, Limited Liability Partnership (LLP) Firm, Limited Liability Company (LLC)
EOI submission mode	Through E-mail: eoi_re@gail.co.in



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Due date & time for submission of EOI	Before 17:00 hrs on 03.08.2021
EOI Validity	3 months from the due date for submission of EOI

3. BROAD SELECTION CRITERIA

- 3.1. Plant / asset should be located in a Solar Park.
- 3.2. Plant / asset should be of minimum 50 MW (AC) capacity located in a single location.
- 3.3. Plant / asset must be owned and operated by a SPV, registered in India. Interested party(ies) must offer all plant(s) / asset(s) owned by the offered SPV in the solar park(s). Offered SPV should not have any plant(s) / asset(s) outside solar park(s).
- 3.4. Power Purchase Agreement (PPA) for the power generated from the plant(s) / asset(s) should be with NTPC / NVVN, SECI or any other central government agency with a remaining life time of at least 18 years from the last date of submission of EOI. Central Government Agency is defined as any Government Company / CPSE / CPSU under administrative control of central government of India.
- 3.5. All plant(s) / asset(s) of the offered SPV(s) should be in continuous operation for last 12 months with minimum 95% plant availability (average of last 12 months) as on date of submission of EOI.
- 3.6. Interested party(ies) / O&M party performing O&M of the plant(s) / asset(s) should continue / ready to provide O&M services for at least two years at the existing terms and conditions from the date of signing of Definitive Agreements for acquisition.
- 3.7. Interested Party(ies) offering the plant / asset for acquisition should have atleast 50% equity stake in the offered SPV owning the plant / asset.
- 3.8. In case GAIL acquires 50% equity stake in the offered SPVs, the Interested party(ies) / remaining shareholder(s), as the case may be, should maintain 50% equity stake in that SPVs for a minimum period of 1 year from the date of GAIL becoming an equity partner in that SPV. Thereafter, Interested party(ies) / remaining shareholder(s), as the case may be, can sell its equity stake to third party(ies) with rights such as (i) Right of First Refusal (RoFR) to GAIL and (ii) Tag Along of GAIL's equity if GAIL also wishes to divest its equity.



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4. SUBMISSION OF DOCUMENTS

- 4.1. In case equity (100% / 50%) is offered in SPV(s) which is owned by a single party, the Interested Party is required to submit Form-I provided under Section-2 of this document mentioning its offered equity stakes in each SPV.
- 4.2. In case equity (100% / 50%) is offered in a SPV which is owned by more than one party, each member must sign Form-II provided under Section-2 of this document to confirm willingness to offer their equity & nominate a lead member for carrying out discussions / negotiations with GAIL. The same is to be countersigned by the lead member. Separate Form-II should be submitted for each offered SPV.
- 4.3. In case 50% equity is offered in a SPV which is owned by a single party, the party must submit an undertaking as per Form-III provided under Section-2 of this document that it will maintain balance 50% stake for a minimum period of 1 year from the date of GAIL becoming an equity partner in that SPV. The party should also provide a consent with respect to rights such as (i) Right of First Refusal (RoFR) to GAIL and (ii) Tag Along of GAIL's equity if GAIL also wishes to divest its equity. Separate Form-III should be submitted for each offered SPV.
- 4.4. In case 50% equity is offered in a SPV which is owned by group of parties, any combination of equity offered by the parties is acceptable provided offered equity sums to 50%. The Interested Parties / remaining Shareholder(s), as the case may be, must submit an undertaking as per Form-III provided under Section-2 of this document that they will maintain balance 50% stake for a minimum period of 1 year from the date of GAIL becoming an equity partner in that SPV. They should also provide a consent with respect to rights such as (i) Right of First Refusal (RoFR) to GAIL and (ii) Tag Along of GAIL's equity if GAIL also wishes to divest its equity. The same is to be countersigned by the lead member. Separate Form III to be submitted for each offered SPV.
- 4.5. Each Interested Party(ies) whose equity is offered as per Form-I and / or Form-II, as applicable, should submit an undertaking independently duly signed by an authorized signatory not below the level of Director in respect to their commitment towards non-violation of EOI submitted by the parties as per Form-IV provided under Section-2 of this document.
- 4.6. The Interested Party(ies) is required to submit information pertaining to selection criteria, separately for each offered plant / asset owned by SPV(s), as per Form-V provided under Section-2 of this document.



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4.7. The Interested Party(ies) should submit following document(s) in support of Selection Criteria mentioned at Clause 3 above:

- i. Certificate of incorporation of the Interested Party(ies)
- ii. Certificate of incorporation of the SPV whose equity is offered
- iii. Documentary evidence for SPV shareholding
- iv. Documentary evidence for Commercial Operation Date (COD) of the offered plant / asset owned by SPV(s).
- v. Extracts of PPA showing PPA counterparty, plant capacity, plant location, term of PPA.

4.8. Interested Party(ies) should meet the provisions under Order (Public Procurement No. 1) dated 23.07.2020, Order (Public Procurement No. 2) dated 23.07.2020 and Order (Public Procurement No. 3) dated 24.07.2020 of Department of Expenditure, Ministry of Finance, Govt. of India relating to procurement from a bidder which shares a land border with India. An undertaking regarding this is to be provided independently by each Interested Party(ies) as per Form-VI provided under Section-2 of this document.

5. EVALUATION

5.1. GAIL will evaluate and shortlist the parties based on the criteria mentioned in Clause 3.

5.2. The EOI submitted by Interested party(ies) must be valid for a period of 3 months from the last date of submission of EOI.

6. ACTION AFTER SHORTLISTING

6.1. Shortlisted parties would be asked to submit comprehensive financial model and other details comprising of assumptions, returns through discounted cash flow for their offered SPVs within 7 days from the date of shortlisting by GAIL. In case, a party offers more than 1 SPV, separate financial models to be submitted for each offered SPV. The financial model should be prepared based on realistic assumptions, which will be ascertained by GAIL at a later stage.

6.2. The parties will be requested to extend the validity of EOI submitted for another 3 months, if they are shortlisted for next stage, i.e. for sharing of financial model and NBO submission.

6.3. GAIL will appoint a Transaction Advisor (TA) for assisting GAIL during the entire acquisition process. Based on the financial model and any other data sought by



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GAIL / TA from the party, GAIL may submit Non-Binding Offer (NBO) for the shortlisted SPV.

- 6.4. If the NBO is acceptable to the party(ies), the party(ies) shall be required to give exclusivity to GAIL for a period of 3 months from the date of acceptance of NBO for undertaking detailed due diligence (Technical / Legal / Financial / Tax & Accounting / Merger & Acquisition) by GAIL with the support of TA. Further, the party shall be required to give Earnest Money Deposit (EMD) in form of Bank Guarantee (BG) of Rs. 0.5 lakh / MW of the offered plant / asset's capacity (AC) upon acceptance of NBO. In addition, the party would be required to provide all requisite data / information to GAIL / TA for undertaking the due diligence studies through Virtual Data Room (VDR) etc.
- 6.5. GAIL / TA will also carry out the site visits to assess the operation & maintenance, health, etc. of offered plant(s) / asset(s).
- 6.6. It may be noted that failure to provide the required information / documents, submission of fraudulent data in the financial model which is discovered during the due diligence studies, withdrawal of offered asset(s), sale of offered asset(s) during exclusivity period to any other party shall lead to forfeiture of EMD.
- 6.7. Based on the outcome of due diligence studies, GAIL may negotiate and submit the Binding Offer (BO) for acquiring the offered stake in the offered plants / assets. If the BO is acceptable to the party, Definitive Agreements will be executed for acquisition of offered stake in the offered plant / asset. If the BO is not submitted by GAIL, or submitted BO is acceptable or not acceptable to the Party, in either case, EMD shall be returned.

7. GENERAL INSTRUCTIONS ON SUBMISSION OF EOI

- 7.1. The Authorised Person signing EOI document should be a Director on the Board / C&MD / Chairman / MD / CEO / CFO / CS or any person authorized by the Board of Bidder, except for the Undertaking –EOI Security Declaration (Form IV) which needs to be signed by the authorized signatory not below the level of Director.
- 7.2. To assist in the examination and evaluation of Offers, GAIL may seek clarifications regarding any document / information submitted by the Interested Party(ies) as part of its Offer.
- 7.3. Clarification, if any, can be obtained from: General Manager (BD) through Telephone: 011-26182955-2733 and E-mail: asiva@gail.co.in



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- 7.4. Intent of the EOI is to shortlist parties for acquisition of stake in SPVs which owns operational solar power plants / assets and its provisions are non-binding in nature. GAIL reserves the right to terminate EOI process at any point of time without assigning any reason.
- 7.5. Bidders shall note that fulfilment of the selection criteria shall not automatically mean shortlisting and these are only basic criterions for consideration for further acquisition process.
- 7.6. If the information submitted is found to be incorrect at a later stage; GAIL shall have the right to reject / terminate the offer and forfeit EMD, as applicable.
- 7.7. Further, GAIL also reserves the right to reject any or all EOI received without assigning any reason.
- 7.8. Interested party, Interested parties, Interested Party(ies), bidder are inter-alia used in this document and shall mean the same.



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FORM-I

FORMAT FOR THE COVERING LETTER

(To be submitted by the Interested Party on its letterhead in case 100% / 50% equity stake is offered in SPV which is owned by a single party)

GAIL (India) Limited
GAIL Bhawan
16, Bhikaiji Cama Place
R. K. Puram
New Delhi-110066
India

Subject: Expression of Interest (EOI) for acquisition of operational Solar Power Plants / Assets

Dear Sir,

This has reference to your EOI document no. GAIL/ND/BD/SOLAR/EOI/2021 dated 12.07.2021 on the subject.

_____ (Name of the Party/Promoter), hereby submits its Expression of Interest (EOI) for offering its equity stake to GAIL in the following Special Purpose Vehicle(s) (SPVs) which owns the solar power plant(s) / asset(s) in accordance with the conditions stipulated in the EOI document.

The details of SPVs, plants / assets are as below:

Sl. No.	Name of SPV	Name of Solar Park (s) where plant / asset is located	AC Capacity (MW)	Equity offered (%)
1				
2				
3				
4				

(SIGNATURE)

(NAME AND DESIGNATION OF AUTHORISED PERSON)

(Seal of the Company)



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FORM – II

FORMAT FOR THE COVERING LETTER

(To be submitted by Lead member of Interested Party(ies) on its letterhead in case 100% / 50% equity stake is offered in a SPV which is owned by more than one party – separate for each SPV)

GAIL (India) Limited
GAIL Bhawan
16, Bhikaiji Cama Place
R. K. Puram
New Delhi-110 066
India

Subject: Expression of Interest (EOI) for acquisition of operational Solar Power Plants / Assets

Dear Sir,

This has reference to your EOI document no. GAIL/ND/BD/SOLAR/EOI/2021 dated 12.07.2021 on the subject. It is mentioned that Special Purpose Vehicle (SPV) _____ (Name of SPV) is owned by the members as mentioned below. We hereby consent to submit Expression of Interest (EOI) for offering our equity stake to GAIL in the SPV in accordance with the conditions stipulated in the EOI document in the following manner:

Sl. No.	Name of Solar Park where plant / asset is located	AC Capacity (MW)	Name of the Party(ies)	Shareholding equity % (percent)	Offered equity (percent)
1					
2					
Total					

Further, _____ members have hereby consented to nominate _____ (name of the lead member) as the lead member



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for carrying out all the discussions during process of acquisition of the assets. The lead member's decision(s) will be acceptable to all the members of the SPV.

Sign:
Name:
Designation:
Member Name-1:

Sign:
Name:
Designation:
Member Name-2:

Sign:
Name:
Designation:
Member Name-3:

Sign:
Name:
Designation:
Member Name-4:

Countersigned by designated person of lead member:

(SIGNATURE)

(NAME AND DESIGNATION OF AUTHORISED PERSON)

(Seal of the Company)



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FORM-III

FORMAT FOR UNDERTAKING – RETAINING BALANCE EQUITY

(To be submitted by the Interested Party / Lead member on its letterhead in case 50% equity is offered in a SPV- separate for each SPV)

In respect to our response to EOI No. GAIL/ND/BD/SOLAR/EOI/2021 dated 12.07.2021, we hereby undertake that we would maintain remaining 50% (total) equity for a minimum period of 1 year from the date of GAIL becoming an equity partner in the offered SPV _____ (name of the SPV) as per following details:

S. No.	Name of Solar Park where plant / asset is located	AC Capacity (MW)	Name of the Party(ies)	Shareholding equity % (percent)	Retaining equity % (percent)
1					
2					
Total					

Further, we hereby give our consent to GAIL (India) Limited with rights such as (i) Right of First Refusal (RoFR) to GAIL and (ii) Tag Along of GAIL's equity if GAIL wishes to divest its equity, in case we sell our respective equity stake to third party(ies).

Sign:
Name:
Designation:
Member Name-1:

Sign:
Name:
Designation:
Member Name-2:

Sign:
Name:
Designation:
Member Name-3:

Sign:
Name:
Designation:
Member Name-4:

Countersigned by authorised person of lead member:

(SIGNATURE)

(NAME AND DESIGNATION OF AUTHORISED PERSON)

(Seal of the Company)



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FORM-IV

FORMAT FOR UNDERTAKING – EOI SECURITY DECLARATION

(To be submitted by the Interested Party(ies) on its / their letterhead)

We, _____ (insert name of the Bidder) hereby provide this undertaking to GAIL (India) Limited, in respect to our response to EOI No. GAIL/ND/BD/SOLAR/EOI/2021 dated 12.07.2021. We undertake that we will abide by the provisions of the EOI for the activities pertaining to submission of response to EOI, during the validity period, as applicable.

We undertake not to withdraw or modify our EOI/proposal during the validity period, as applicable, in line with provisions of the EOI. In case we withdraw or modify our response to the EOI during the validity period, as applicable or violate/deviate from the provisions of EOI document, We, _____ (insert name of the bidder) shall be liable to be suspended/debarred from participating in any of the upcoming tenders issued by GAIL for a period of 2 years from the date of default as notified by GAIL alongwith forfeit of EMD, as applicable.

(SIGNATURE)

(NAME AND DESIGNATION OF AUTHORISED PERSON)

Date :

Place :

(Seal of Company)



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FORM-V

SELECTION CRITERIA
(To be submitted separately for each plant / asset by Interested Party / Lead Member)

Name of SPV	
Name of Solar Park where plant / asset is located	
Name of Parent (Holding Company)	
Name of other Shareholders with shareholding % (if applicable)	
Capacity (AC) of Plant / Asset offered (MW)	
Date of Commissioning	
PPA Party	
PPA Tenure	
PPA Tariff	
Tariff Receivable period as per PPA	
Average actual receivable period (last 1 year)	
Any other major terms of PPA	
Address of Registered Office:	Address: City: District: State: PIN/ZIP:
Contact details of Key Personnel (lead member in case of a group of parties)	Name: Designation: Address:
Email ID of Key Personnel (lead member in case of a group of parties)	
Plant is operational for last 12 months with minimum 95% plant availability (average of last 12 months) as on date of submission of EOI (Yes / No)	



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Continue / Ready to provide O&M on the existing terms and conditions from the date of signing of Definitive Agreements for acquisition. (Yes / No)	
In case GAIL acquires 50% equity stake in the offered SPVs, whether ready to maintain 50% equity stake in that SPVs for a minimum period of 1 year from the date of GAIL becoming an equity partner in that SPV. Thereafter, ready to provide (i) Right of First Refusal (RoFR) to GAIL and (ii) Tag Along of GAIL's equity if GAIL also wishes to divest its equity. (Yes /No)	

(SIGNATURE)

(NAME AND DESIGNATION OF AUTHORISED PERSON)

(Seal of Company)



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FORM-VI

**PROCUREMENT FROM A BIDDER WHICH SHARES A LAND BORDER WITH
INDIA**

1. Order (Public Procurement No. 1) dated 23.07.2020, Order (Public Procurement No. 2) dated 23.07.2020 and Order (Public Procurement No. 3) dated 24.07.2020, Department of Expenditure, Ministry of Finance, Govt. of India refers. The same are available at website <https://doe.gov.in/procurement-policy-divisions>.

2. Any bidder from a country which shares a land border with India will be eligible to bid in this tender only if the bidder is registered with the Competent Authority. For details of competent authority refer to Annexure I of Order (Public Procurement No. 1) dated 23.07.2020.

Further the above will not apply to bidders from those countries (even if sharing a land border with India) to which the Government of India has extended lines of credit or in which the Government of India is engaged in development projects. Updated lists of countries to which lines of credit have been extended or in which development projects are undertaken are given in the website of the Ministry of External Affairs, Govt. of India

3. "**Bidder**" (including the term 'tenderer', 'consultant' 'vendor' or 'service provider' in certain contexts) **for purpose of this provision** means any person or firm or company, including any member of a consortium or joint venture (that is an association of several persons, or firms or companies), every artificial juridical person not falling in any of the descriptions of bidders stated hereinbefore, including any agency, branch or office controlled by such person, participating in a procurement process.

4. "**Bidder from a country which shares a land border with India**" for the purpose of this:

- a) An entity incorporated, established or registered in such a country; or
- b) A subsidiary of an entity incorporated, established or registered in such a country; or
- c) An entity substantially controlled through entities incorporated, established or registered in such a country; or
- d) An entity whose beneficial owner is situated in such a country; or
- e) An Indian (or other) agent of such an entity; or
- f) A natural person who is a citizen of such a country; or
- g) A consortium or joint venture where any member of the consortium or joint venture falls under any of the above

5. "**Beneficial owner**" for the purpose of above (4) will be as under:

- i. In case of a company or Limited Liability Partnership, the beneficial



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owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person(s), has a controlling ownership interest or who exercises control through other means.

Explanation—

- a) "Controlling ownership interest" means ownership of, or entitlement to, more than twenty-five per cent of shares or capital or profits of the company;
 - b) "Control" shall include the right to appoint the majority of the directors or to control the management or policy decisions, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements;
- ii) In case of a partnership firm, the beneficial owner is the natural person(s) who, whether acting alone or together, or through one or more juridical person, has ownership of entitlement to more than fifteen percent of capital or profits of the partnership;
 - iii) In case of an unincorporated association or body of individuals, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has ownership of or entitlement to more than fifteen percent of the property or capital or profits of such association or body of individuals;
 - iv) Where no natural person is identified under (i) or (ii) or (iii) above, the beneficial owner is the relevant natural person who holds the position of senior managing official;
 - v) In case of a trust, the identification of beneficial owner(s) shall include identification of the author of the trust, the trustee, the beneficiaries with fifteen percent or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.
6. **"Agent"** for the purpose of this Order is a person employed to do any act for another, or to represent another in dealings with third persons
7. **SUBMISSION OF CERTIFICATE IN BIDS:**
- Bidder shall submit a certificate in this regard as Form-A.
- If such certificate given by a bidder whose bid is accepted is found to be false, this would be a ground for immediate rejection of the bid/termination and further action as per "Procedure for Action in case of Corrupt/Fraudulent/ Collusive / Coercive Practices", available on website - www.gailtenders.in.
8. The registration, wherever applicable, should be valid at the time of submission



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of bids and at the time of acceptance of bids. In respect of supply otherwise than by tender, registration should be valid at the time of placement of order. If the bidder was validly registered at the time of acceptance / placement of order, registration shall not be a relevant consideration during contract execution.

Form-A

UNDERTAKING ON LETTERHEAD

(To be submitted by each Interested Party)

To,
M/s GAIL (INDIA) LIMITED

SUB:

EOI NO:

Dear Sir

We have read the clause regarding Provisions for Procurement from a Bidder which shares a land border with India, we certify that, bidder M/s_____ (**Name of Bidder**) is :

- (i) Not from such a country []
- (ii) If from such a country, has been registered []
with the Competent Authority.
(Evidence of valid registration by the
Competent Authority shall be attached)

(Bidder is to tick appropriate option (✓ or X) above).

We hereby certify that bidder M/s_____ (**Name of Bidder**) fulfills all requirements in this regard and is eligible to be considered against the EOI.

Place: [Signature of Authorized Signatory of Bidder]
Date: Name:
Designation:
Seal: