JHARKHAND STATE ELECTRICITY REGULATORY COMMISSION
1st Floor, Jharkhand State Housing Board (Old HQ), Harmu Housing Colony, Ranchi - 834002

REQUEST FOR PROPOSAL (RFP)

Engagement of a Consultant Firm for Physical Identification/Verification of DVC's Distribution Assets and Cost Determination in the State of Jharkhand

(Issued pursuant to Para 107 of the Judgement dated 24.04.2026 of the Hon'ble APTEL in Appeal No. 227 of 2025)

RFP Reference No.: JSERC/DVC-NTI/RFP/2026/02
Date of Issue: 12.09.2026

Key Dates

Event	Date/Timeline
Date of issue of RFP	12.09.2026
Last date for submission of pre-bid queries	17.09.2026
Pre-bid meeting	18.09.2026 (4:00 PM) (Virtual Mode) Link for virtual meeting will be displayed on JSERC's website
Last date and time for submission of proposals	03.10.2026 (Till 5:00 PM)
Opening of Technical Proposals	05.10.2026
Presentation on Methodology (shortlisted firms)	09.10.2026 (2:00 PM)
Opening of Financial Proposals (technically qualified firms only)	09.10.2026 (4:00 PM)
Issue of Letter of Award	12.10.2026
Commencement of assignment	12.10.2026
Completion of assignment	90 days from date of Letter of Award/Work Order

Note: JSERC reserves the right to revise the above dates. Any such revision shall be communicated on JSERC's website and/or by written notice to all bidders/participants who have submitted pre-bid queries.

1. Disclaimer

This RFP is issued by the Jharkhand State Electricity Regulatory Commission ("JSERC"/"Commission") solely for the purpose of shortlisting and engaging a Consultant Firm for the assignment described herein. This RFP does not constitute an offer by JSERC and is not transferable. JSERC reserves the right to withdraw, amend, or cancel this RFP process at any stage, without assigning any reason and without incurring any liability towards bidders who may have incurred cost in the preparation of proposals.

2. Definitions

- "Assignment" means the work of segregation of Damodar Valley Corporation's (DVC's) distribution assets in Jharkhand and costing thereof from DVCs integrated structure, as described in this RFP.
- "Bidder"/"Firm"/"Consultant" means a Consultant Firm submitting a proposal in response to this RFP.
- "Commission"/"JSERC" means the Jharkhand State Electricity Regulatory Commission.
- "DVC" means Damodar Valley Corporation.
- "Judgement" means the Judgement dated 24.04.2026 passed by the Appellate Tribunal for Electricity in Appeal No. 227 of 2025.
- "LOA" means the Letter of Award to be issued to the successful bidder.
- "RFP" means this Request for Proposal document, including all annexures and any corrigenda / addenda issued thereto.

3. Background

Damodar Valley Corporation (DVC) performs multiple electricity-sector functions, including generation, inter-State transmission, distribution and retail supply in parts of Jharkhand and West Bengal. Its generation and inter-State transmission activities are regulated by the Central Electricity Regulatory Commission (CERC), whereas retail supply tariff for the distribution business in Jharkhand is determined by the Jharkhand State Electricity Regulatory Commission (JSERC).

The integrated nature of DVC's transmission and distribution network, common asset base, shared manpower, combined accounting system and absence of separately identified distribution assets create challenges in determining the prudent capital base, expenses, revenue requirement, revenues and non-tariff income attributable exclusively to its Jharkhand distribution business.

The Appellate Tribunal for Electricity, in its Judgement dated 24.04.2026 in Appeal No. 227 of 2025 (Damodar Valley Corporation vs. JSERC & Anr.), has directed JSERC to identify the distribution assets of Damodar Valley Corporation ("DVC") within the geographical boundary of the State of Jharkhand, out of DVC's total unified Transmission & Distribution (T&D) network, and to determine the tariff for such assets. Para 107 of the Judgement records:

"The JSERC may take assistance of an independent expert or agency to identify distribution assets in the geographical boundary of the state of Jharkhand out of total DVC network, following the Guiding Framework laid down by us... JSERC can seek necessary details of the network elements from DVC, and the latter will submit the same as early as possible but not later than 45 days of such direction... JSERC may seek the available *cost details from the DVC*

and may thereafter work out cost details for cost of service-based tariff determination based on reasonable approximation from the details made available. The entire exercise of identification of distribution assets may be carried out within 6 months from receipt of this order."

Accordingly, JSERC proposes to engage a multidisciplinary consultant firm to identify and bifurcate the assets attributed to distribution business undertaken by DVC in Jharkhand and establish a technically sound, financially reconciled, auditable and regulatory-compliant framework for independent tariff determination by applying the four core considerations (network topology, purpose/consumer reach, redundancy purpose, and voltage level) and the guiding framework laid down in Part-II of the judgement.

4. Objective of Assignment

1. Identify and segregate the assets, network elements, attributable to DVC's distribution and retail supply business in Jharkhand.
2. Classify each relevant network asset as a transmission asset, distribution asset or shared/common asset by applying APTEL's four-factor test covering network topology and power flow, purpose and consumer reach, redundancy, and voltage level considered with functional use.
3. Prepare a geographically, electrically and financially reconciled Distribution Fixed Asset Register for the Jharkhand distribution business.
4. Determine the distribution-specific capital base.
5. Assist JSERC in implementation of recommendations, scrutiny of stakeholder submissions and support during regulatory or appellate proceedings.

5. Scope of Work

Task 1: Inception, Regulatory Framework Review

1.1 Review of governing framework

The Consultant firm shall review and analyse the following, along with amendments, applicable rules, regulations, orders and judicial precedents:

- Electricity Act, 2003;
- Damodar Valley Corporation Act, 1948;
- applicable JSERC Tariff Regulations;
- applicable CERC Tariff Regulations;
- relevant accounting, cost-record and asset-classification requirements;
- previous tariff, true-up, review, annual performance review and business-plan orders concerning DVC;
- relevant judgments of the Supreme Court, High Courts and APTEL;
- regulatory precedents concerning integrated utilities, deemed licensees and separation of transmission and distribution businesses; and
- applicable Indian Accounting Standards, and regulatory accounting principles.

1.2 Analytical and implementation framework

The Consultant firm shall prepare a detailed methodology covering asset-level classification, functional and geographic segregation, accounting separation, cost and revenue allocation, treatment of shared assets and services, inter-business transactions, validation protocols, stakeholder consultation, and treatment of data gaps or inconsistent records.

1.3 Data requirement and mobilisation

The Consultant firm shall issue structured information requisitions covering technical, commercial, accounting, human-resource, operational, consumer, legal and regulatory information. A data-gap register and responsibility matrix shall be maintained throughout the assignment.

Deliverables

- Inception Report;
- Regulatory framework note;
- detailed methodology, work plan and consultation plan;
- comprehensive data-requisition templates; and
- data-gap, dependency and risk register.

Task 2: Review of Existing Network and Asset Records

The Consultant firm shall obtain, review and reconcile the following information:

- GIS database and geo-referenced network maps from DVC;
- single-line diagrams, substation layouts and feeder schematics;
- load-flow studies, protection schemes and operational switching arrangements;
- asset registers, capitalization schedules and project completion records;
- equipment-wise historical cost, land and right-of-way records;
- network development, augmentation and maintenance records;
- transformer, line, bay, feeder and metering details;
- energy-accounting boundary data and consumer connectivity information;
- works in progress, proposed capital schemes, stores and capital spares;
- physical verification and asset-reconciliation reports; and
- assets admitted by CERC or reflected in earlier tariff orders.

The Consultant firm shall prepare a Fixed Asset Register and link it to location, voltage, commissioning year, source and destination nodes, ownership, capitalization value, depreciation, present use, connected consumers or downstream substations, regulatory treatment and supporting evidence.

Deliverables

- Fixed Asset Register;
- master asset database; and
- document and evidence index.

Task 3: Electrical Network Mapping and Boundary Delineation

- Map the source-to-load electricity flow across DVC's network within Jharkhand.
- Identify various interfaces between generation, transmission and distribution in Jharkhand.
- Identify all injection, drawal, transformation and consumer-delivery points.
- Map retail consumers, consumer groups and supply points to the upstream feeder, substation, transformer, line and associated equipment serving them.
- Identify mixed-use network elements serving retail consumers, distribution substations, bulk supply licensees, generating stations, inter-State transfers or system-security functions.

Deliverables

- Network Mapping Report;
- source-to-load connectivity database;
- interface and boundary-point register;

4. Application of APTEL's Four-Factor Test

No asset shall be classified merely on the basis of nomenclature, ownership, voltage or physical location. Each asset shall be assessed on the combined effect of the four factors below, supported by traceable engineering and documentary evidence.

Task 4A: Factor 1 - Network Topology and Power-Flow Analysis

- whether the asset terminates at consumer-serving or distribution substations;
- direction, magnitude and variability of actual power flow;
- upstream and downstream connectivity;
- whether power flows through the asset for onward inter-State or grid-level transfer;
- whether the asset functions predominantly as a delivery link to retail consumers;

Task 4B: Factor 2 - Purpose and Consumer-Reach Analysis

For each material asset, the Consultant firm shall determine whether its dominant functional purpose is to:

- convey bulk power as part of the integrated transmission system;
- supply retail consumers or feed a distribution substation;
- provide final-stage transformation or delivery;
- serve identifiable industrial or other consumers;
- support licensee-to-licensee bulk supply;
- evacuate generation or facilitate inter-State transfer; or

A clear and demonstrable linkages shall be established between the concerned asset and the Jharkhand distribution business.

Task 4C: Factor 3 - Redundancy and Reliability Analysis

The Consultant firm shall assess whether alternative circuits, duplicate transformers, spare bays, ring arrangements or other redundant facilities exist primarily for:

- continuity and quality of supply to retail consumers;
- consumer-specific contractual obligations;
- grid security and transmission-system reliability;
- evacuation of generation and system restoration; or

Where redundancy benefits more than one business, a transparent allocation factor shall be recommended.

Task 4D: Factor 4 - Voltage-Level and Functional-Use Assessment

Assets at 400 kV, 220 kV, 132 kV, 66 kV, 33 kV, 11 kV and below shall be examined. Voltage shall be treated as a relevant indicator but not as an automatic or standalone determinant. The assessment shall consider receiving and delivery voltage, transformation function, consumer supply voltage, statutory definitions, network configuration, actual use and end purpose.

Task 4E: Asset Classification Matrix

Each asset shall be classified into one of the following categories:

- wholly attributable to transmission and generation;
- wholly attributable to Jharkhand distribution;
- shared among generation and transmission and distribution;
- common corporate or support asset;
- consumer-specific dedicated asset;
- idle, retired, impaired or non-operational asset;
- asset under construction; or

For every asset, the matrix shall disclose the outcome under each factor, documentary evidence, conclusion, recommended allocation percentage, financial value, indicative tariff impact and residual qualification.

Deliverables

- Fixed asset register for distribution business in Jharkhand supply area.

5. Field Verification and Technical Validation

Task 5**:** The Consultant firm shall undertake representative, risk-based field verification of major grid and receiving substations, transmission-cum-distribution substations, consumer-feeding substations, critical lines and bays, mixed-use assets, boundary metering points, control centres, stores, maintenance facilities, and assets having uncertain ownership or use.

Deliverables

- Field Verification Report;

6. Determination of Distribution Capital Base

Task 6:

- Reconcile the technical asset register with audited accounts, project records and approved capitalization.
- Determine original or admissible capital cost, gross fixed assets, accumulated depreciation, net fixed assets, consumer contribution, grants and subsidies, capital work in progress, impairment, outstanding liabilities, working capital, regulatory assets and liabilities, and equity and debt attributable to distribution.
- Determine distribution-related annual fixed-cost components, including depreciation, return on equity, interest on loan, operation and maintenance expenses, interest on working capital and other admissible components.

Deliverables

- Distribution Capital Base Report;
- tariff-impact and sensitivity analysis.

7. Tariff and Regulatory Implementation Support

Task 7: Distribution ARR and Tariff-Readiness Model

The Consultant firm shall develop an editable model covering consumer-category sales and demand, energy requirement, distribution loss, power procurement, transmission charges, O&M expenses, capital expenditure and capitalization, depreciation, return on equity, interest and finance charges, working capital, non-tariff income, revenue from existing tariff, revenue gap or surplus and sensitivity analysis. The model shall provide an audit trail from the underlying asset and accounting databases to each ARR component.

Deliverables

- Distribution ARR Model;
- tariff filing schedules;
- validation and user manual; and
- scenario and sensitivity report.

Task 8: Regulatory, Stakeholder and Proceeding Support

The Consultant firm shall assist JSERC in:

- issuing data directions and clarification requests to DVC;
- conducting technical validation meetings;
- examining submissions, objections and stakeholder comments;
- preparing issue-wise analysis, presentations and briefing notes;
- supporting stakeholder consultations and public hearings;
- framing implementation directions and reviewing compliance submissions;
- supporting drafting of the Commission’s order, where specifically required;
- preparing technical responses in review or appellate proceedings; and
- conducting knowledge-transfer sessions for Commission officers.

Final legal pleadings and statutory orders shall be undertaken by the Commission and its legal counsel.

All final outputs shall be submitted in searchable PDF and editable Word & Excel formats. Models shall contain unlocked formulas, assumptions, links, version information and user instructions.

6. Composition of Assignment Team

- **Team Leader** – B.Tech (Electrical) plus MBA, or Chartered Accountant with more than 15 years of experience in power sector and has handled or handling at least 1 relevant assignment such as PPP in Power sector, Restructuring of Utilities or Unbundling of Power departments or State Electricity Boards.
- **Regulatory Expert** - B.Tech plus MBA or Chartered Accountant with more than 10 years of experience in power sector.
- **Power Distribution Expert**: B.Tech (Electrical) with 6 years of experience in Power Distribution related works.
- The above are the key experts for the assignment. The Bidder shall deploy additional support staff as it considers necessary to meet the timeline.
- The firm shall not substitute any key personnel named in its proposal without prior written consent of JSERC, except in unavoidable circumstances (death, resignation, medical incapacity), in which case a replacement of equal or higher qualification/experience shall be provided within 15 days.

7. Eligibility Criteria

Only firms meeting ALL of the following criteria shall be considered eligible. Proposals from firms not meeting these criteria shall be summarily rejected.

S.No.	Criterion	Requirement	Supporting Documents Required
1	Constitution of firm	The Bidder should be a Registered entity in India under the Companies Act, 1956, or LLP Act and should be consulting firm operating in India from minimum of last Four (4) financial years ending 31st March 2026. **Joint Venture (JV) is NOT allowed**	Attach valid copy of Certificate of Incorporation or Commencement of Business
3	Financial standing	Average annual turnover of at least Rs 50 Crores during the last 3 financial years	Copy of audited statement of account (PL account & balance Sheet) duly certified by CA along with certificate stating the

S.No.	Criterion	Requirement	Supporting Documents Required
			turnover and net worth shall be submitted as proof.
4	Sector experience	The Bidders should have at least 1 Completed or Ongoing assignment in areas of Power sector Utility restructuring/unbundling/Transaction advisory for PPP in last 05 years	Any one of the below documents LoA /Work Order/Completion Certificate
5	Technical resource	The Bidder shall have at least 50 dedicated professionals on their rolls in Power Sector	Self-certification on the bidder's letterhead from authorized signatory/ HR head
6	Statutory compliance	Bidder shall submit valid documentary proof of GST and the details of Income Tax Registration number (PAN).	Attach valid documentary Proof.
7	Blacklisting	The Bidder is not blacklisted or debarred by any Central/State Government organization/ department/PSUs/SERCs as on date of submission of this bid.	Attach the declaration on a notarized Rs 100 stamp paper with signature of authorized signatory of the Bidder as per format given in Annexure D

8. Timeline and Deliverables

The assignment shall be completed within 90 days (12 Weeks) from the date of issue of the Letter of Award/Work Order.

S. No.	Task / Workstream	Deliverables	Timeline
1	**Task 1: Inception, Regulatory Framework Review**	• Inception Report • Regulatory framework note • Detailed methodology, work plan and consultation plan • Comprehensive data-requisition templates • Data-gap, dependency and risk register	Week -1
2	**Task 2: Review of Existing Network and Asset Records**	• Fixed Asset Register • Master asset database • Document and evidence index	Week-3

S. No.	Task / Workstream	Deliverables	Timeline
3	**Task 3: Electrical Network Mapping and Boundary Delineation**	• Network Mapping Report • Source-to-load connectivity database • Interface and boundary-point register	Week 5
4	**Task 4A-4E: Application of APTEL Four-Factor Test**	• Fixed Asset Register for the distribution business in the Jharkhand supply area	Week 7
5	**Task 5: Field Verification and Technical Validation**	• Field Verification Report • Corrected network and Fixed Asset Register	Week 10
6	**Task 6: Determination of Distribution Capital Base**	• Distribution Capital Base Report • Tariff-impact and sensitivity analysis	Week 11
7	**Task 7: Opening Balance Sheet / Financial Carve-out**	• Accounting Diagnostic and Data-Gap Report	Week 11
8	**Task 8: Distribution ARR and Tariff-Readiness Model**	• Distribution ARR Model • Tariff filing schedules • Validation and user manual • Scenario and sensitivity report	Week 12
9	**Task 9: Regulatory, Stakeholder and Proceeding Support**	• Issue-wise analyses, presentations and briefing notes, as required • Implementation directions and review of compliance submissions, as required • Drafting support for the Commission order, where specifically required • Technical responses for review or appellate proceedings • Knowledge-transfer sessions for Commission officers	Week 12

S. No.	Task / Workstream	Deliverables	Timeline
10	**Final Submission Requirements**	• All final outputs in searchable PDF and editable Word and Excel formats • Models with unlocked formulas, assumptions, links, version information and user instructions	Week 12

The selected firm shall submit a detailed work plan with weekly milestones at kick-off, for JSERC's concurrence.

9. Exemption from timeline (if any):

The Bidder shall strictly adhere to the above timelines. However, JSERC may, at its discretion, extend the timelines without any escalation in the Consultant firm's fee where such extension is necessitated by unforeseen circumstances beyond the control of the Consultant firm.

10. Instructions to Bidders

10.1 Availability and Cost of RFP

This RFP may be downloaded from JSERC's website. All costs associated with the preparation and submission of the proposal shall be borne by the bidder, and JSERC shall not be responsible for any such cost, regardless of the outcome of this process.

10.2 Pre-bid Queries and Clarifications

Bidders may submit written queries seeking clarification on the RFP by the date specified in the Key Dates table. JSERC's responses shall be issued in writing and/or uploaded on its website and shall form part of the RFP.

10.3 Amendment of RFP

JSERC may, at its discretion, amend the RFP by issuing a corrigendum/addendum at any time prior to the last date for submission of proposals. Any such amendment shall be binding on all bidders and shall be notified through JSERC's website.

10.4 Language and Currency

The proposal, all correspondence, and supporting documents shall be in English. All financial figures shall be quoted in Indian Rupees (INR), inclusive/exclusive of applicable taxes as specified in the Financial Proposal format at Annexure C.

10.5 Proposal Validity

Proposals shall remain valid for a period of 90 days from the last date of submission. JSERC may request an extension of validity, which the bidder may accept or decline without forfeiting any right.

10.6 Processing Fee

The Bidder shall submit processing fee of Rs. 10,000.00 (Rupees Ten thousand) only in form of crossed Bank Draft drawn in favour of the Secretary, J.S.E.R.C., payable at Ranchi. The processing fee shall not be refundable.

10.7 Earnest Money Deposit (EMD)

Bidders shall furnish an EMD of Rs. 1,00,000 (Rupees One Lakh only) in the form of a Demand Draft/Bank Guarantee in favour of JSERC, valid for 90 days from the last date of submission. EMD of unsuccessful bidders shall be refunded within 30 days of issue of the Letter of Award to the successful bidder. EMD shall be forfeited in case a bidder withdraws its proposal during the validity period or fails to accept the LOA/sign the contract after selection. The EMD of successful Bidder shall be returned after receipt of Performance Bank Guarantee.

10.8 Submission of Proposal

Proposals shall be submitted in two parts - Technical Proposal and Financial Proposal - in separate sealed envelopes (or as separate password-protected PDFs, if submission is permitted electronically), clearly super-scribed with the RFP reference number, both placed in a single outer envelope/submission addressed to the Secretary, JSERC, at the address mentioned in this RFP, on or before the last date and time specified in the Key Dates table.

Proposals received after the specified deadline, or not accompanied by the requisite EMD, or submitted otherwise than in the prescribed manner, shall be liable to be rejected.

10.9 Right to Accept/Reject Proposals

JSERC reserves the right to accept or reject any or all proposals, in part or in full, without assigning any reason, at any stage of the process, without incurring any liability to the affected bidder(s).

10.10 Conflict of Interest

A bidder shall not have any conflict of interest that may affect the assignment. Without limitation, a firm that is presently engaged by DVC in any power sector related works including but not limited to accounts, audit, regulatory, strategy formulation or implementation, program management, operational excellence etc. JSERC reserves the right to determine, at its sole discretion, whether such engagement constitutes a disqualifying conflict of interest. Decision of JSERC in this regard is final and cannot be challenged.

10.11 Sub-consulting

The Bidders are not encouraged to subletting/ outsourcing the above work. However, some of the specialized services such as survey, physical verification the Bidder can engage subject matter experts for part of the work with prior written permission of JSERC. However, all the responsibility of the works undertaken by the Sub -consultant shall lie with the Bidder.

11. Proposal Submission Requirements

11.1 Technical Proposal shall include:

- Covering letter as per Annexure B.
- Firm profile, registration certificate.
- Audited financials/CA-certified turnover certificates for the last 3 financial years.
- Details of relevant assignments handled for distribution/transmission utilities, with client references, in the format at Annexure E.
- CVs of the proposed Chartered Accountant(s) and Electrical Engineer(s) for this assignment.

- Technical proposal describing approach and methodology, understanding of the assignment, and proposed work plan.
- Self-declaration of no blacklisting, as per Annexure D.
- EMD in the prescribed form.

11.2 Financial Proposal shall include:

- Financial quote in the format at Annexure C, indicating professional fee and applicable taxes.

The Financial Proposal shall not be included in the Technical Proposal; any such disclosure shall render the proposal liable to rejection.

12. Evaluation and Marking Scheme

Firms meeting the eligibility criteria at Para 7 shall be evaluated on a Quality-cum-Cost Basis (QCBS). The Technical Proposal shall carry 100 marks, of which a minimum qualifying score of 70 marks shall be required for the Financial Proposal to be opened. Combined score shall be computed as: 80% weightage to Technical Score (normalized to 100) + 20% weightage to Financial Score (normalized to 100, lowest quote scoring 100).

12.1 Technical Evaluation (100 marks)

S.No.	Parameter	Marks
1	Standing of the firm - years of existence (beyond minimum 10 years) i. Within 10-20 years – 05 marks ii. More than 20 years – 10 marks	10
2	Financial standing - average annual turnover over the last 3 years (beyond minimum Rs. 50 crore) i. Within Rs 50 Crore – 150 Crore – 05 Marks ii. More than Rs 150 Crore – 10 Marks	10
3	Relevant sector experience - number of completed or ongoing assignments with distribution/transmission licensees or utilities or CERC/SERCs (consultancy, accounting services, audit/internal audit, asset verification, tariff-related costing, tariff determination, regulatory audits) in last 10 years i. 05 Projects – 15 marks 02 marks for each additional project subject to maximum of 10 marks	25
4	Experience of completed or ongoing similar projects related to transaction advisory for PPP, Restructuring, or Unbundling of Power departments i. 1 assignment – 05 marks ii. 2 assignment – 10 marks	10

S.No.	Parameter	Marks
5	Adequacy and qualification of proposed team (Chartered Accountants and Electrical Engineers), including relevant domain exposure 1. **Team Leader** – B.Tech (Electrical) plus MBA/PGDM or CA with at least 15 years of total experience in Power sector and has handled or handling relevant assignment such as PPP in Power sector, Restructuring of Utilities or Unbundling of Power departments or State Electricity Boards. **Experience in 1 Project – 5 Marks** **Experience in 2 Project – 10 Marks** 2. **Regulatory Expert** - B.Tech plus MBA or Chartered Accountant with more than 10 years of experience in power sector. **Experience in Power sector – 10 years – 01 marks** **0.5 marks for each additional year of experience subject to a maximum of 3.0 marks** 3. **Power Distribution Expert** - B.Tech (Electrical) with 6 years of experience in Power Distribution related works. Experience in Power Distribution Works – 06 years – 01 mark **0.5 marks for each additional year of experience subject to a maximum of 2.0 marks**	15
6	Presentation on Methodology before JSERC - clarity, robustness, and workability of proposed methodology for asset verification and costing; ability to address queries	30
	Total	**100**

12.2 Presentation on Methodology

- Shortlisted firms (based on the written technical proposal) shall be required to make a presentation before JSERC/its evaluation committee on the proposed methodology for completing the assignment.
- The presentation shall cover approach to assignment, application of the Guiding Framework/Four Core Considerations for asset classification, methodology for costing on a reasonable-approximation basis, quality control, and proposed work plan for completion within 90 days.
- Each firm shall be allotted equal time for presentation and clarifications; marks shall be awarded as per Item 6 of the table above.

12.3 Financial Evaluation (100 marks, 20% weightage)

The lowest financial quote (L1) among technically qualified firms shall be scored 100 marks. Financial score of other firms shall be computed as: (L1 / Quoted Fee of the Firm) x 100.

12.4 Determination of Successful Bidder

12.4.1 Selection Methodology

The selection of the Successful Bidder shall be carried out using the **Quality and Cost Based Selection (QCBS)** method, with a weightage of **80% for the Technical Proposal** and **20% for the Financial Proposal**.

12.4.2 Technical Evaluation

a) The Technical Proposals shall be evaluated in accordance with the evaluation criteria and scoring methodology specified in this RFP.

b) Only those Bidders who obtain the minimum qualifying Technical Score as prescribed in this RFP shall be considered technically responsive and shall qualify for opening of the Financial Proposal.

c) The Technical Score of each qualified Bidder shall be denoted as **Ts** and shall be determined on a scale of 100 marks.

12.4.3 Financial Evaluation

a) The Financial Proposals of only those Bidders who qualify in the Technical Evaluation shall be opened and evaluated.

b) The Bidder quoting the **Lowest Evaluated Financial Proposal (L1)** shall be assigned a Financial Score (**Fs**) of 100 marks.

c) The Financial Score of other qualified Bidders shall be calculated using the following formula:

$$Fs = \left(\frac{L1}{F}\right) \times 100$$

Where:

- **Fs** = Financial Score of the Bidder under consideration;
- **L1** = Lowest Evaluated Financial Proposal among all technically qualified Bidders; and
- **F** = Evaluated Financial Proposal of the Bidder under consideration.

12.4.4 Combined Score

The Combined Score (**CS**) of each qualified Bidder shall be calculated as follows:

$$CS = (Ts \times 0.80) + (Fs \times 0.20)$$

Where:

- **CS** = Combined Score;
- **Ts** = Technical Score; and
- **Fs** = Financial Score.

12.4.5 Ranking and Award

a) Bidders shall be ranked in descending order based on their Combined Scores.

b) The Bidder achieving the highest Combined Score shall be ranked **H-1** and shall be declared the **Successful Bidder**, subject to compliance with the eligibility criteria, responsiveness requirements and other provisions of this RFP.

c) In case two or more Bidders obtain the same Combined Score, the Bidder securing the higher Technical Score shall be ranked higher.

d) In the event that the tie persists even after evaluation of Technical Scores, the Authority reserves the right to adopt an appropriate tie-breaking mechanism, to be recorded in writing.

e) The Authority reserves the right to accept or reject any proposal and to annul the bidding process at any stage without thereby incurring any liability to the affected Bidder(s), in accordance with the applicable procurement rules and provisions of this RFP.

13. Terms and Conditions of Contract

13.1 Award of Contract

The bidder securing the highest combined score shall be issued a Letter of Award (LOA). The bidder shall convey acceptance of the LOA within 3 days, and execute a formal Contract/Work Order with JSERC within 7 days of the LOA, failing which JSERC may forfeit the EMD and award the assignment to the next-ranked bidder or issue a fresh RFP.

13.2 Contract Period

The Contract shall be valid from the date of the LOA until completion and acceptance of the Final Report by JSERC, or 90 days from the date of LOA, whichever is earlier, unless extended in writing by mutual consent.

13.3 Performance Security

The selected firm shall furnish a Performance Security equivalent to 20% of the contract value, in the form of a Bank Guarantee or Insurance Surety Bond valid for the contract period plus 30 days, within 7 days of the LOA. The Performance Security shall be released within 30 days of satisfactory completion of the assignment and submission of the Final Report.

13.4 Payment Terms

Milestone	Payment
On submission of draft Fixed Asset Register	50% of contract value
Submission of Opening balance sheet for DVC's distribution business in Jharkhand & Final Report	40% of contract value

Milestone	Payment
After three months of completion of work or after the disposal of the review/appeal, if any, whichever is later.	10 % of contract value

Payments shall be released within 15 days of certification of the respective milestone by JSERC, subject to submission of tax invoice and applicable deductions/TDS as per law.

13.5 Penalty for Delay (Liquidated Damages)

In case of delay in completion of the assignment beyond 90 days (or the extended period, if any, granted in writing by JSERC) for reasons attributable to the firm, a penalty of 0.5% of the contract value shall be levied for each week of delay, subject to a maximum of 20% of the contract value. Delay beyond 10% cumulative penalty shall entitle JSERC to terminate the Contract and forfeit the Performance Security, without prejudice to its other rights.

13.6 Taxes and Statutory Deductions

The firm shall be solely responsible for payment of income tax, GST, and any other statutory dues applicable to it in relation to the assignment. JSERC shall deduct tax at source as per applicable law from payments due to the firm.

13.7 Confidentiality

The firm shall treat all data, documents, and information furnished by DVC or JSERC as strictly confidential, and shall not disclose the same to any third party without prior written consent of JSERC. The Final Report and all workpapers shall be submitted solely to JSERC and shall not be shared with DVC, DVPCA, or any other party without JSERC's written authorization. This obligation shall survive completion or termination of the Contract.

13.8 Ownership of Deliverables / Intellectual Property

All reports, data, workpapers, and other deliverables prepared under this assignment shall be the exclusive property of JSERC. The firm shall not use, publish, or reproduce any part of the deliverables for any other purpose without JSERC's prior written consent.

13.9 Independence and Non-Assignment

The firm shall not sub-contract, assign, or transfer the assignment or any part thereof to any other person or entity without the prior written consent of JSERC. The firm shall carry out the assignment independently and shall not act under the instruction or influence of DVC, DVPCA, or any other interested party.

13.10 Indemnity and Limitation of Liability

The firm shall indemnify JSERC against any loss, claim, or damage arising from negligence, misconduct, or breach of the terms of the Contract by the firm or its personnel. The aggregate liability of the firm under the Contract shall not exceed the total contract value, except in cases of fraud, gross negligence, or wilful misconduct.

13.11 Termination

JSERC may terminate the Contract, in whole or in part, by written notice, in the event of: (a) material breach of the terms of the Contract by the firm not remedied within 7 days of notice; (b) insolvency, winding up, or dissolution of the firm; (c) fraud, misrepresentation, or suppression of material fact by the firm; or (d) delay resulting in cumulative penalty exceeding

10% of the contract value. Upon termination, the firm shall hand over all work completed till date, and shall be paid on a pro-rata basis for satisfactorily completed milestones, subject to adjustment of penalties.

13.12 Force Majeure

Neither party shall be liable for any delay or failure in performance of its obligations under the Contract to the extent such delay or failure is caused by events beyond its reasonable control, including natural calamity, war, riot, strike, or governmental action, provided the affected party promptly notifies the other and takes reasonable steps to mitigate the impact.

13.13 Amendment

No amendment to the Contract shall be effective unless made in writing and signed by authorized representatives of both parties.

13.14 Dispute Resolution

Any dispute arising out of or in connection with the Contract shall, in the first instance, be resolved through mutual discussion between the parties. Failing amicable resolution within 30 days, the dispute shall be referred to arbitration by a sole arbitrator appointed by JSERC, in accordance with the Arbitration and Conciliation Act, 1996. The seat and venue of arbitration shall be Ranchi, Jharkhand, and the proceedings shall be conducted in English.

13.15 Governing Law and Jurisdiction

The Contract shall be governed by the laws of India. Subject to Clause 13.14, the courts at Ranchi, Jharkhand shall have exclusive jurisdiction over any matter arising out of the Contract.

13.16 Relationship of Parties

The firm shall act as an independent contractor and nothing in the Contract shall be construed as creating an employer-employee relationship, partnership, or joint venture between JSERC and the firm.

13.17 Notices

All notices under the Contract shall be in writing and delivered by hand, registered post, or email to the addresses/email IDs specified in the Contract, and shall be deemed served on actual receipt.

Annexure A: Checklist of Documents to be Submitted

S.No.	Document	Enclosed (Y/N)
1	Covering Letter (Annexure B)	
2	Registration Certificate of the firm	
3	Proof of firm's existence (Registration Certificate)	
4	Audited financials / turnover certificates (last 3 years)	
5	Details of relevant assignments for meeting Eligibility criteria (Annexure E-1)	
6	Details of relevant sector experience with with distribution/transmission licensees or utilities or CERC/SERCs (consultancy, accounting services, audit/internal audit, asset verification, tariff-related costing, tariff determination, regulatory audits) in last 10 years (Annexure E-2)	
7	Details of experience of completed or ongoing similar projects related to transaction advisory for PPP, Restructuring, or Unbundling of Power departments (Annexure E-3)	
8	CVs of proposed Chartered Accountant(s) and Electrical Engineer(s)	
9	Technical Proposal (approach, methodology, work plan)	
10	Self-Declaration of No Blacklisting (Annexure D)	
11	PAN and GST Registration Certificates	
12	EMD (Demand Draft/Bank Guarantee)	
13	Financial Proposal (Annexure C) - in separate sealed envelope	

Annexure B: Format of Covering Letter

To,

The Secretary,

Jharkhand State Electricity Regulatory Commission,

1st Floor, Jharkhand State Housing Board (Old HQ),

Harmu Housing Colony, Ranchi - 834002

Subject: Submission of Proposal for Engagement of Consultant Firm / Chartered Accountant Firm for Physical Identification/Verification of DVC's Distribution Assets and Cost Determination (RFP Ref. No. ___________)

Sir/Madam,

We, ____________________________ (name of the firm), having our Head Office/Branch Office at …………….hereby submit our Technical and Financial Proposals in response to the above RFP. We confirm that we meet all the eligibility criteria specified in the RFP and that the information furnished in our proposal is true and correct to the best of our knowledge. We agree to abide by all terms and conditions of the RFP, including the timeline of 90 days for completion of the assignment.

We enclose herewith the processing fee of Rs. 10,000.00 (Rupees Ten thousand) only in form of crossed Bank Draft drawn in favour of the Secretary, J.S.E.R.C., payable at Ranchi and EMD of Rs. 1,00,000.00 (Rupees One Lakh) only in the form of ___________________ (DD/BG No. _______ dated _______ drawn on _______).

Yours faithfully,

(Signature of Authorized Partner)

Name:

Designation in the Firm:

Date:

Place:

Annexure C: Format of Financial Proposal

S.No.	Particulars	Amount (Rs.)	Remarks
1	Professional Fee (lump sum, for entire assignment)		
2	**Sub-Total**		
3	Applicable GST		
4	**Total Fee (inclusive of all taxes)**		

Note: The above quote shall be firm and fixed for the duration of the assignment and shall not be subject to any escalation.

Annexure D: Format of Self-Declaration (No Blacklisting)

I/We, ____________________________ (name of the firm), hereby declare that our firm is not blacklisted or debarred by any Central/State Government department, regulatory commission, public sector undertaking as on the date of bid submission. We understand that any false declaration in this regard shall render our proposal/contract liable to rejection/termination and forfeiture of EMD/Performance Security.

(Signature of Authorized Partner)
Name:
Date:
Seal of the Firm:

Annexure E: Format for Details of Relevant Experience

S.No.	Name of Client (Distribution/Transmission Utility)	Nature of Assignment (audit/costing/asset verification/consultancy, etc.)	Period	Contract Value (Rs.)	Reference Contact
1					
2					
3					

(Attach copies of Work Orders/Completion Certificates/Client Reference Letters in support of the above.)

Issued by: Jharkhand State Electricity Regulatory Commission