



Energy Management Centre Kerala

State Designated Agency to enforce Energy Conservation Act 2001

Department of Power, Government of Kerala

Thiruvananthapuram – 695017

Request for Proposal (RFP)

RFP No: EMC/140/2025-ETB-5 dated 05-07-2025

Selection of Carbon Project Developer for Nature-Based Carbon Credit Initiatives of Kerala Forest Department from EMC empanelled carbon credit consultants.

RFP prepared for

Kerala Forest Department

Government of Kerala



*Vanalakshmi, Forest Headquarters, Vazhuthacaud, Thycaud P O,
Thiruvananthapuram, Kerala 695014*



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Energy Management Centre

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RFP No: EMC/140/2025-ETB-5

05-07-2025

Bid Notice

The Energy Management Centre – Kerala invites e-bids from its empanelled carbon credit consultants for the Selection of a Carbon Project Developer to support the Nature-Based Carbon Credit Initiatives of the Kerala Forest Department.

The proposed engagement aims to plan, design, and implement carbon credit projects in alignment with national and international carbon market frameworks. The priority areas for intervention include mangrove restoration, agro/social forestry, and removal of invasive species to enhance carbon sequestration, ecosystem health, and community resilience.

Key Information:

- **RFP ID:** EMC/140/2025-ETB-5 dated 05-07-2025
- **Name of Work:** Selection of Carbon Project Developer for Nature-Based Carbon Credit Initiatives of Kerala Forest Department from EMC empanelled carbon credit consultants.
- **Mode of Submission:** offline
- **RFP Fee:** Rs. 5000/- +GST
- **EMD (Earnest Money Deposit):** Rs. 50000/- + GST
- **Pre-bid Queries Deadline:** 25-07-2025, 16.00 hrs
- **Proposal Submission Deadline:** 07-08-2025, 16.00 hrs
- **Opening of Technical Bids:** 08-08-2025, 11.00 hrs
- **Eligibility Criteria:** As detailed in the RFP document, including legal, technical, and financial qualifications.

Availability of RFP Documents: RFP documents, including detailed RFP, eligibility criteria, and submission guidelines, can be downloaded from the EMC website:

www.keralaenergy.gov.in

Contact Information

For technical queries and clarifications, contact:

The Director

Energy Management Centre – Kerala

Sreekrishna Nagar

Sreekariyam P.O.

Thiruvananthapuram – 695013, Ph: 04712594922/24



SECTION I SUMMARY

1. RFP Number & Title

RFP No: EMC/140/2025-ETB-5

RFP Title: *Request for Proposal (RFP) for the Selection of Carbon Project Developer from Empanelled Carbon Credit Consultants (ECCC) for Nature-Based Carbon Credit Initiatives of the Kerala Forest Department*

Energy Management Centre – Kerala (EMC), Thiruvananthapuram, invites proposals from its empanelled Carbon Credit Consultants (ECCC) for the development and implementation of nature-based carbon credit aggregation and trade for activities of Kerala Forest Department. The selected consultant will be responsible for project design, validation, registration, verification, credit issuance, and support in carbon credit sales, in accordance with recognized international carbon standards.

2. Introduction

The Kerala Forest Department (KFD), in line with national policies and global carbon market mechanisms, aims to launch nature-based carbon credit initiatives in key sectors such as mangrove restoration, agroforestry and social forestry programs, and the eradication of invasive species from forest ecosystems. These projects are intended to generate credible carbon credits while promoting ecological restoration, enhancing climate resilience, and ensuring sustainable livelihoods.

The Energy Management Centre – Kerala (EMC), functioning autonomously under the Department of Power, Government of Kerala, serves as the State Designated Agency for the Bureau of Energy Efficiency (BEE). It is mandated with enforcing the Energy Conservation Act, 2001 in Kerala. Following the Energy Conservation (Amendment) Act, 2022, which authorizes the government to establish carbon credit trading schemes, EMC has set up a dedicated Carbon Credit Cell to implement carbon market initiatives in the state. To support this objective, EMC has empanelled a panel of qualified carbon credit consultants.

In response to a formal request from the Kerala Forest Department dated 09/06/2025, seeking the nomination of a suitable consultant to support its carbon credit programs, EMC is inviting proposals through this limited RFP to select a Carbon Project Developer from its empanelled list. The selected entity will be tasked with designing, developing, and executing carbon credit projects that offer substantial carbon sequestration benefits, foster ecological restoration, enhance climate adaptability, and improve community livelihoods. Priority areas currently identified include:

- **Restoration of mangrove ecosystems along the Kerala coast**
- **Agroforestry and social forestry development**
- **Wetland Conservation & Restoration across the State of Kerala**
- **Removal of invasive species from forested areas and other opportunities as identified during the course of the project.**

The primary goal of this RFP is to select a capable and experienced consultant who can support these initiatives and facilitate climate finance through carbon market mechanisms. The Energy



Management Centre–Kerala (EMC) prefers a revenue-sharing model without any upfront payments.

3. Scope of Work

The appointed Carbon Project Developer will be responsible for:

- Conducting baseline assessments and feasibility studies
- Designing carbon credit projects in priority sectors
- Selecting appropriate carbon standards and methodologies
- Drafting Project Design Documents (PDDs)
- Organizing stakeholder consultations and ensuring Free Prior Informed Consent (FPIC)
- Managing validation, verification, and registration under carbon standards
- Assisting in carbon credit issuance and market facilitation
- Providing capacity-building support to departmental staff and community stakeholders

4. Roles, Responsibilities, and Expectations from Selected Consultants

4.1 Comprehensive Project Development and Management

i. Key Project Components

- Comprehensive project summary and overview
- Information on project proponents and detailed activities
- Documentation of land rights and land tenure
- Legal and regulatory compliance documentation
- Strategy to manage leakage risks
- Classification of commercially sensitive data

ii. Project Design and Methodology

- Designing interventions under ARR (Afforestation, Reforestation, Revegetation) or similar VCM frameworks
- Developing projects eligible under voluntary carbon markets (VCM) for GHG reduction
- Performing baseline analysis and additionality assessment
- Calculating net greenhouse gas (GHG) reductions
- Developing Monitoring, Reporting, and Verification (MRV) plans

iii. Environmental and Social Safeguards

- Identifying key deforestation and degradation drivers
- Mitigation strategies for environmental and socio-economic risks



- Assessing non-permanence risks using VCS tools
- Promoting community co-benefits and economic resilience
- Engaging stakeholders and facilitating field consultations
- Designing equitable benefit-sharing and grievance redressal frameworks

iv. Institutional Strengthening and Financing

- Conducting training and capacity building for local institutions and communities
- Recommending suitable carbon standards and registries
- Developing financial strategies including forward sale agreements
- Connecting with carbon funds and climate finance sources

4.2 Validation, Registration, and Issuance Support

The Consultant must assist with all validation and operational aspects, including:

- Coordinating with Validation and Verification Bodies (VVBs)
- Engaging auditors and managing audit documentation
- Facilitating on-site verification and resolving Corrective Action Requests (CARs)
- Responding to queries from carbon registries
- Drafting Monitoring Reports and ex-post emissions documentation
- Completing registration and credit issuance forms
- Preparing sites and updating risk assessments
- Managing issuance and registry accounts

4.3 Ensuring Integrity and Alignment with Global Standards

- All credits must meet the Core Carbon Principles (CCPs) of the ICVCM
- Proven greenwashing incidents may lead to contract termination and penalties
- Only firms with robust internal systems, a credible track record, and proven pricing strategy will be considered

4.4 Overall Service Scope

i. Documentation and Evaluation

- Preparing Project Concept Notes (PCNs) and feasibility analyses
- Conducting baseline and GHG emission reduction studies
- Developing Project Documents compliant with selected carbon standards

ii. Budgeting and Cost Estimation

- Detailed budgeting for:
 - Registration and MRV activities
 - Capacity building and training



- VVB-related expenses
- Credit issuance and marketing
- Any other development costs

iii. Registration and Market Engagement

- Registering with international carbon registries
- Compiling monitoring reports for crediting periods
- Managing validation and verification processes
- Identifying and engaging with credit buyers and investors

iv. Financial and Institutional Sustainability

- Designing financial models for near-term liquidity and long-term revenue
- Facilitating revenue and credit transfers to KFD through EMC.
- Securing investment for future carbon projects in collaboration with EMC

5. Eligibility Criteria

Participation is restricted to entities incorporated under the Companies Act, 1956 or 2013, and currently empanelled with EMC.

5.1 Legal Requirements

- The applicant must be an Indian-registered company with operations for at least two fiscal years
- Consortiums are allowed, provided all members are registered entities; at least one should have three years of experience
- Consortium Bidder
- A group of two or more entities (registered or incorporated under the Companies Act 1956 or the Companies Act 2013) that come together to jointly submit a bid for this particular RFP. The consortium partners can collaborate to pool their resources, expertise, and capabilities to meet the requirements of the RFP's minimum eligibility criteria.
- Affiliate: shall mean a company that, directly or indirectly,
 - i. controls, or
 - ii. is controlled by, or
 - iii. is under common control with, a company developing a Project or a Member in a Consortium developing the Project and control means ownership, directly or indirectly, of more than 50% (fifty percent) of the voting shares of such Company or right to appoint majority Directors to the Board of Directors.



5.2 Financial Requirements

- Individual entities must have had a minimum turnover of INR 2 crore in each of the last two financial years
- In consortiums, one member must show an annual turnover of INR 5 crore in each of the past three financial years

5.3 Technical Requirements

- Proven experience in managing carbon portfolios, specifically in ARR sectors in India or globally
- Experience working with voluntary and/or compliance carbon standards such as VCS, Gold Standard, or CDM

6. TERMS & CONDITIONS FOR RFP

This Request for Proposal (RFP) is being published EMC website www.keralaenergy.gov.in for the **Selection of a Carbon Project Developer from Empanelled Carbon Credit Consultants (ECCC)** to support the development of nature-based carbon credit initiatives in partnership with the Kerala Forest Department. The RFP is invited under a **two-cover system** from eligible Empanelled carbon credit consultants (ECCC).

Interested and eligible ECCC's are required to download the document from the website and submit their proposals in a sealed cover super scribed "Selection of Carbon Project Developer for Nature-Based Carbon Credit Initiatives of Kerala Forest Department from EMC empanelled carbon credit consultants".

To

The Director

Energy Management Centre – Kerala

Sreekrishna Nagar

Sreekariyam P.O.

Thiruvananthapuram – 695013, Ph: 04712594922/24

The detailed RFP timeline is available clause 5 of this section of the RFP as published on the portal.

6.1. Documents Comprising the Bid:

- **Cover 1 (Technical Proposal):**
- **Cover 2 (Financial Proposal):**

6.2 RFP Document Fee and EMD:

- **RFP Document Fee:** ₹5000/- (inclusive of GST)
- **Earnest Money Deposit (EMD):** ₹50,000/-

The Bidder shall furnish, as part of its bid, RFP fee and Earnest Money Deposit (EMD) for the amount as Online NEFT transfer as per the following bank account of EMC or Demand Draft to Director Energy Management Centre drawn from any nationalized bank Payable at Trivandrum.



Account Name	<i>Energy Management Centre</i>
Account No	<i>32860100005883</i>
Bank and Branch	<i>Bank of Baroda, Ulloor Branch</i>
IFSC Code	<i>BARBOULLOOR</i>

The proof of same shall be submitted along with RFP submittals in the Technical Bid. No bidders are exempted from paying the EMD and the RFP fees.

All transaction charges must be borne by the bidder. Only bids with “Success” payment status will be considered for evaluation.

e. Bid Submission Process:

- Bidders must submit their complete proposals—including technical (cover 1) and financial bids (cover 2)—through in a sealed cover super scribed “Selection of Carbon Project Developer for Nature-Based Carbon Credit Initiatives of Kerala Forest Department from EMC empanelled carbon credit consultants”.
- **Opening of Technical Bid and Bidder short-listing:** The technical bids will be opened, evaluated and short listed as per the eligibility criteria and technical qualifications. All documents in support of technical qualifications shall be submitted on sealed covers. Failure to submit any of the requisite documents will attract disqualification. Bids short listed by this process will be taken up for opening the financial bid.
- **Opening of Financial Bids:** Bids of the technically qualified bidders shall only be considered for opening and evaluation of the financial bid on the date and time mentioned in the critical date's section.

7. RFP SCHEDULE / CRITICAL DATES

Event	Date & Time
Publish Date	<i>05-07-2025</i>
Document Download Start Date	<i>05-07-2025</i>
Clarification Start Date	<i>07-07-2025</i>
Clarification End Date	<i>25-07-2025, 16.00 hrs</i>
Bid Submission Start Date	<i>14-07-2025, 11.00 hrs</i>
Bid Submission End Date	<i>07-08-2025, 16.00 hrs</i>
Opening of Technical Bids	<i>08-08-2025, 11.00 hrs</i>
Opening of Financial Bids	<i>19-08-2025, 11.00 hrs</i>



SECTION II

INSTRUCTION TO BIDDERS

1. Eligibility Criteria

Participation is restricted to entities incorporated under the Companies Act, 1956 or 2013, and currently empanelled with EMC Kerala.

1.1 Legal Requirements

- The applicant must be an Indian-registered company with operations for at least two fiscal years
- Consortiums are allowed, provided all members are registered entities; at least one should have three years of experience

1.2 Financial Requirements

- Individual entities must have had a minimum turnover of INR 2 crore in each of the last two financial years
- In consortiums, one member must show an annual turnover of INR 5 crore in each of the past three financial years

1.3 Technical Requirements

- Proven experience in managing carbon portfolios, specifically in ARR sectors in India or globally
- Experience working with voluntary and/or compliance carbon standards such as VCS, Gold Standard, or CDM

2. Scope of Services and Project Deliverables

2.1 The selected consultant shall be required to undertake comprehensive carbon-related project development services as per the Terms of Reference (ToR) outlined in this RFP. These services shall be delivered in phases, in accordance with the project timelines and work orders issued by Energy Management Centre – Kerala (EMC), in consultation with the Kerala Forest Department and other stakeholders.

3. Cost of Bidding

3.1 The Bidder shall bear all costs associated with the preparation and submission of their proposal. Under no circumstances will the Energy Management Centre – Kerala (EMC) be held responsible or liable for these costs, irrespective of the outcome or conduct of the selection process.

4. RFP Documents

4.1 The Bidder is expected to thoroughly examine all instructions, terms of reference, forms, evaluation criteria, and contractual conditions provided in this Request for Proposal (RFP).



Failure to submit all required information or the submission of a proposal that is not substantially responsive to the RFP may result in rejection of the proposal at the bidder's risk.

5. Amendment of RFP Documents

5.1 At any time prior to the deadline for submission of proposals, Energy Management Centre – Kerala (EMC) may, for any reason—whether on its own initiative or in response to a query or request for clarification from a prospective bidder—modify the RFP documents by issuing an addendum or amendment.

5.2 Any such amendments will be published on the official EMC website and shall be deemed binding on all bidders participating in the selection process.

5.3 To ensure bidders have sufficient time to consider the amendments while preparing their proposals, EMC may, at its sole discretion, extend the deadline for submission of proposals.

6. Preparation of Proposals

6.1 Language of Proposal

All proposals and associated correspondence between the Bidder and EMC shall be written in English. Printed literature in other languages must be accompanied by a certified English translation, which shall govern for purposes of interpretation.

6.2 Components of the Proposal

The proposal submitted by the Bidder shall comprise:

- a) A Cover Letter and Proposal Form as prescribed;
 - b) Documentary evidence establishing the Bidder's eligibility and qualifications to undertake the assignment;
 - c) Technical Proposal including methodology, work plan, team composition, and relevant experience;
 - d) Financial Proposal submitted in accordance with the RFP format;
 - e) Bid Security/Earnest Money Deposit (EMD) as required.
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7. Currency of Proposal

8.1 Prices shall be quoted in Indian Rupees (INR) only.

8. Documents Establishing Bidder's Eligibility and Qualifications

8.1 The Bidder shall furnish documents establishing its eligibility to participate in the RFP and its qualification to perform the assignment, should it be awarded.

8.2 The documentary evidence must include the bidder's legal status, experience in relevant sectors, financial capability, and availability of qualified personnel as detailed in the RFP submittals section.



9. Earnest Money Deposit (EMD)

9.1 The Bidder shall furnish, as part of its bid, RFP fee and Earnest Money Deposit (EMD) for the amount as Online NEFT transfer as per the following bank account of EMC or Demand Draft to Director Energy Management Centre drawn from any nationalized bank Payable at Trivandrum.

Account Name	Energy Management Centre
Account No	32860100005883
Bank and Branch	Bank of Baroda, Ulloor Branch
IFSC Code	BARB0ULLOOR

9.2 The EMD is intended to safeguard EMC against risk of bidder default.

9.3 The EMD of unsuccessful bidders will be returned within 30 days of expiry of the bid validity period.

9.4 The EMD of the successful bidder if required will be adjusted against the Performance Security Deposit mentioned in Section III, Clause 19.

9.5 No interest shall be payable on the EMD by EMC.

9.6 The EMD shall be forfeited if the bidder:

- Withdraws their proposal during the validity period, or
- Fails to sign the contract or furnish the performance security within the stipulated time.

10. Validity of Proposals

10.1 Proposals shall remain valid for a period of 360 days from the date of opening of the technical proposals. Proposals with shorter validity periods may be rejected as non-responsive.

10.2 In exceptional circumstances, EMC may request bidders to extend the validity of their proposals. The request and the responses shall be made in writing. A bidder may refuse the request without forfeiting the EMD. If accepted, the bidder shall not be permitted to modify their proposal.

11. Variations in RFP Conditions

11.1 The Bidder is expected to submit a proposal that fully complies with the RFP requirements. Conditional or incomplete proposals may be rejected as non-responsive.

11.2 Clarifications on the RFP:

- Bidders may raise queries or request clarifications in writing or via email within the deadline for submission of questions as specified in the RFP.
- Clarifications and responses will be published on the designated website/portal and shall be binding.



12. Submission of Proposals

12.1 Proposals must be submitted two parts:

- a) Technical Proposal (sealed Cover 1)
- b) Financial Proposal (Sealed cover 2) (to be opened only for technically qualified bidders)

in a sealed cover super scribed “*Selection of Carbon Project Developer for Nature-Based Carbon Credit Initiatives of Kerala Forest Department from EMC empanelled carbon credit consultants*” so as to reach the following address on or before the date mentioned in item 7 of this section

To

The Director

Energy Management Centre – Kerala

Sreekrishna Nagar

Sreekariyam P.O.

Thiruvananthapuram – 695013, Ph: 04712594922/24

13. Cost Proposal and Revenue-Based Fee Model and time line

13.1 The bidder shall include in the proposal a general overview of their pricing model or fee structure for carbon credit project development services.

13.2 The Energy Management Centre–Kerala (EMC) prefers a revenue-sharing model without any upfront payments. Consultant fees shall be paid as a percentage of the actual revenue realized from the sale of carbon credits generated under the project between success full bidder, Kerala Forest Department and Energy Management Centre.

13.3 The proposal shall clearly state:

- The expected percentage share or tiered revenue share model;
- Terms and timelines for payment following credit issuance and monetization;
- Applicable taxes or deductions, if any.

13.4 Bidders are expected to ensure that their pricing model is competitive, outcome-based, and aligned with international norms for carbon project development and transaction services.

13.5 Timeline Template (to be submitted by Bidders) with brief description of work.

The selected consultant is required to complete the initial project development phase as mentioned in the agreement from the date of execution of the agreement. The consultant will also be responsible for **end-to-end execution** including **validation, verification, registration, and sale of carbon credits**, and will be **remunerated only from the proceeds of carbon credit sales**. No upfront fee will be paid by EMC or KFD.

Sl. No.	Activity	Description	Timeline / Duration (to be submitted by bidder)
1	Project Mobilization & Kick-off	Team onboarding, inception meeting with EMC & KFD, resource mobilization	



2	Preliminary Assessment & Stakeholder Mapping	Field-level site assessment, engagement with local stakeholders, data collection planning	
3	Submission of report on first proposal based on preliminary assessment .	The report should project expected revenue out of the carbon project envisaged with maximum variation in revenue limited to 10%	
4	Methodology & Carbon Standard Finalization	Selection of appropriate carbon methodology (e.g., ARR, Wetlands, Mangroves), alignment with VCM standards (e.g., Verra, Gold Standard)	
5	Baseline Survey & Technical Data Collection	Field visits, remote sensing, spatial & ecological surveys, carbon stock estimation	
6	Draft Project Design Document (PDD)	Preparation of draft PDD with carbon calculations, leakage assessment, permanence, MRV, and safeguards	
7	Stakeholder Consultation & FPIC	Conduct consultations with local communities, obtain Free Prior Informed Consent (FPIC)	
8	Finalization of PDD & Submission	Final technical review, formatting, and submission of PDD to chosen carbon standard registry	
9	Final Presentation & Handover	Deliver technical presentation to EMC/KFD and handover documentation	
10	Validation & Registration	Liaison with Validation and Verification Bodies (VVBs), address queries, finalize validation	
11	Verification & Issuance	Monitoring report submission, verification by VVB, approval and issuance of carbon credits	
12	Carbon Credit Sale & Revenue Realization	Marketing and sale of credits through approved platforms, contract finalization with buyers	



13	Revenue Distribution	Expected date for realisation of revenue.	
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14. Evaluation of RFP

14.1 Technical Evaluation Criteria (TEC)

Bidders must submit documentary evidence for each criterion listed below. The Technical Evaluation Committee (TEC) will assess the bids based on these criteria.

Note: Bidders qualifying under the Technical Evaluation Score (TES) will be required to make a presentation for Item 3 (Techno-Commercial Proposal) in the table .

Sl No	Evaluation Criteria	Details	Marking Systems	Maximum Marks	Support Documents
1	Financial Criteria				
	Mandatory requirement				
1.1	Bidder turnover				
	Average turnover of the bidder For Single Bidder: 2 years (FY 23-24 and 2024-25) For Consortium: 3 years (FY 2022-23,2023-24 and 2024-25)	INR 2 crore or above In each of the last two year for single bidder and in case of consortium – 5 Crores or above In each year last three financial year	10	10	Copy of audited Balance Sheet and Profit & Loss Statement or Certificate from CA (With CA's Registration Number/ Seal) In case of a consortium of bidders, one of the consortium partners should provide the above details For FY 25 provisional statements are acceptable
	Other requirement				
1.2	Bidder Net worth as on 31st March 2025	for single bidder Between INR 2– 8 Crores / for consortium Between INR 5– 15 Crores	5	10	Bidder should provide certified audited copy of the Net Worth from a Chartered Accountant. In case of a consortium of bidders, one of the consortium partners should provide the above details
	for single bidder Between INR 8 – 16 Crores/ for consortium Between INR 15 – 30 Crores	7.5			
	Above INR 16 Crores for single bidder above INR 30 Crores for consortium	10			
2	Technical Criteria				
2.1	Carbon & Climate Funding Experience Bidder or Consortium Partner or Affiliated Parties should have proven track record of investing in climate projects across the world.		5	5	Transcripts supporting claim of investment or experience from key team members in this endeavour.



2.2	Experience in developing carbon credit projects.	0 projects	0	6	Bidder should provide list of projects managed by company or Consortium Partner or Affiliated Parties along with copy of work orders
		Between 1 - 3 projects developed or managed	2		
		3 or more projects developed or managed	4		
		5 or more projects developed or managed	6		
3	Detailed Techno Commercial Proposal based on initial study and ground Report with supporting Data, Data Analysis and Project Management Plan for the project in question				
	The report needs to be indicative of the plan in place for the following projects	1) Methodology Selection	2	30	Bidder should make a detailed presentation with secondary information and show strong technical experience by presenting with their primary research on how they intend to take the listed projects to the Carbon Markets. A technical committee will provide qualitative scoring on this. Report & Presentations to be submitted at the time of bidding. (The data required may source from Kerala Forest Department)
	1. Mangrove-based carbon sequestration initiatives	2) Multi-Dimensional Geo Spatial Mapping and Analysis	6		
	2. Agroforestry and social forestry development	3) Preliminary Field visit Report	8		
	3. Wetlands Restoration and Conservation	5) Detailed Risk Assessment and Mitigation Plan	4		
	4. Eradication of invasive plant species in forest landscapes	6) High Level Investment Plan	5		
	A detailed presentation will have to be given for the above and marks will be presented on the sub criteria given here.	7) Digital Monitoring Reporting and Verification Proposed Plan	1		
		8) Frequent Third-Party Expert Review at periodic intervals	1		
		9) Annual Stakeholder Consultation Meetings	1		
		10) Ensuring alignment with existing forest conservation and restoration plans, regulations and initiatives in place at various levels of the provincial administration	2		
4	Projects under ARR methodology across the world.	Terrestrial Forest - Min 1000 HA	2		



					shall submit award letters or sanction orders for any ongoing or completed projects that follow the ARR (Afforestation, Reforestation, and Revegetation) methodology.
		Terrestrial Forests - 2000 HA	4		
		Terrestrial Forests - 3000 HA	8		
		Mangroves & Tidal Forests - Min 1000 HA	3		
		Mangroves & Tidal Forests - Min 2000 HA	6		
		Mangroves & Tidal Forests - Min 3000 HA	8		
		Mangroves & Tidal Forests - Min 4000 HA	11		
		If no projects in ARR	0		
5	Carbon and Sustainability Project Experience in India - (Renewables, Decarbonisation initiatives, ESG, etc)	Micro Grid Projects	3	5	Bidder or Consortium Partner or Affiliated Parties shall provide experience certificates from the same.
		ESG Experience & Team Capabilities	2		
		If no experience	0		
6	Prior Emission Attribute Certificate engagement with the Government of Kerala or any Government Agencies of Kerala.		7	7	Copy of Work Order in the favour of the bidder
7	Carbon Trading Experience	IREC and other emission attribute certificates (EAC)	2	5	provide valid proof of engagement with EAC.
		Carbon Credits from ARR, agro forestry, soil carbon enhancement or other nature based	3		
		If no projects for the above	0		
8	Global presence (of the Company or through its affiliates or subsidiaries or parent) in at least 2 offshore locations (Registered Office / Operations)		3	3	Bidder shall submit Copy of Registration details.
Total Marks				100	

Note: EMC will open the financial bids only after the successful completion of the presentation and technical evaluation. The dates for financial evaluation will be informed



within 3 working days. Consultants who secure minimum marks including mandatory provisions will only be eligible for financial evaluation.

14.2 Financial Evaluation System (FES)

Bidders must submit supporting documents for evaluation under the Financial Evaluation System. The Financial Evaluation Committee (FEC) will assess financial proposals **only for those bidders who score at least 75 out of 100 marks** in the Technical Evaluation

No .	Evaluation Criteria	Details	Max Marks	Required Supporting Documents
1	Detailed Financial Model	<ul style="list-style-type: none"> - Assumptions used in the model - Sources and uses of funds - Projected income statements - Projected cash flow statements - Projected balance sheets - Sensitivity analysis - Key financial indicators (IRR, ROI, NPV, Payback Period, Carbon Revenue per Tonne (₹/ton) , Break-even Carbon Price etc.) - Monetisation strategy and revenue planning - Key Assumptions of the model 	50	Complete financial model covering all components with explanations
2	Revenue Sharing Proposal – Existing Carbon Portfolio	<ul style="list-style-type: none"> - Revenue share structure - Roles and responsibilities - Revenue distribution mechanism 	25	Revenue sharing proposal with details of model, terms, and any relevant supporting documents
3	Revenue Sharing Proposal – New Carbon Project Development	<ul style="list-style-type: none"> - Revenue share structure for future projects - Investment plan and contributions - Implementation timeline and approach - Risk and return expectations 	25	Revenue sharing plan for new projects, including projections or partnership models



Total	100	
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15. Final Scoring

15.1 Quality-cum-Financial Based Selection (QCBS) Method

The final selection of the successful bidder shall be based on the Quality-cum-Financial Based Selection (QCBS) methodology, applying the following weightages:

- Technical Score (TS): 70%
- Financial Score (FS): 30%

Evaluation Process:

1. Each eligible proposal will be awarded:
 - A Technical Score (TN) out of 100
 - A Financial Score (FS) out of 100
2. The Final Combined Score (FCS) shall be computed as:

$$FCS = (0.7 \times TS) + (0.3 \times FS)$$
3. The bidder obtaining the highest Final Combined Score (FCS) shall be ranked as H1 (Highest Ranked Bidder).
4. In case two or more bidders obtain the same highest FCS score (resulting in multiple H1s), the bidder with the higher Technical Score (TS) among them shall be ranked higher and selected.

16. Award of Contract

16.1 Basis for Award

The contract will be awarded to the bidder who secures the highest combined score (H1) as per the Quality-cum-Financial Based Selection (QCBS) criteria outlined in Clause 15.1 of this section. This includes technical and financial evaluation components. The selected bidder must also meet all eligibility and responsiveness requirements and demonstrate the capability and resources to execute the project effectively.

16.2 Right to Vary Scope at Award

EMC reserves the right, at the time of awarding the contract, to vary the scope. This change shall not affect the pricing model or other terms and conditions,

16.3 Right to Accept or Reject Any Bid

EMC has the right to accept or reject any bid and to annul the bidding process at any time before the award of contract, without incurring any liability to affected bidders or providing reasons for such decisions.



17. Notification of Award

17.1 Letter of Acceptance (LoA)

EMC will notify the successful bidder, in writing, through an Award of Contract (AOC) letter within the validity period of the bid. This communication will confirm the bidder's selection and specify the agreed contract value. This letter shall serve as the Letter of Acceptance.

17.2 Formation of Contract

The Letter of Acceptance shall result in a binding contract between EMC, Kerala Forest Department and the successful bidder, subject to the signing of a formal agreement.

17.3 Notification to Unsuccessful Bidders

After the successful bidder submits the performance security in accordance with Clause 19, EMC will inform all other bidders that their bids have not been successful.

18. Signing of Contract

18.1 Contract Form

Upon issuing the Letter of Acceptance, EMC will send the Contract Form to the successful bidder, incorporating all the agreements reached during the bid process.

18.2 Timeline for Signing

The successful bidder must sign, date, and return the Contract Form to EMC within 15 days of receipt.

18.3 Contract Template

A specimen copy of the Contract Form will be provided at the time of award of contract to successful bidders.

19. Performance Security

19.1 Submission of Performance Security

The successful bidder must submit a Performance Security equivalent Rs 50,000/- within 15 days of receiving the Letter of Acceptance.

19.2 Purpose and Application

The performance security shall serve as a safeguard for the proper and timely execution of the contract. Any non-performance or breach of contract terms by the bidder may lead to forfeiture.



19.3 Forms of Performance Security

The performance security should be denominated in Indian Rupees and may be submitted in the following form:

- A Bank Guarantee from a Nationalized/Scheduled Indian Bank or foreign bank operating in India. The security must be valid for a period extending 180 days beyond the contract completion date.

19.4 Release of Security

The performance security will be returned after successful completion of all contractual obligations by the bidder.

19.5 Adjustments in Contract Value

Since there is no upfront payment involved the performance guarantee remains constant irrespective of the value of carbon credit realised which depends on the market price which is fluctuating.

19.6 Forfeiture for Non-Compliance

Failure to:

- Submit the performance security, or
- Sign the contract

shall result in forfeiture of the EMD and possible blacklisting or deregistration of the bidder. EMC may also reassign the contract at the risk and cost of the defaulting bidder.

19.7 Default During Partial Execution

If the contractor completes only part of the work and defaults thereafter:

- EMC may reassign the remaining scope to another bidder or through a new process.
- Any resulting loss and damages will be recovered from the original contractor.
- Security deposit will be forfeited, even if no replacement is arranged.

19.8 Interest Clause

No interest shall be paid by EMC on the performance security amount held.





SECTION-III

1. General Conditions of Contract (GCC)

1.1 Definitions

- "Contract": Agreement between EMC, Kerala Forest Department and the successful bidder, including all referenced appendices
- "Contract Price": The total payment owed for satisfactory execution of all contractual duties
- "EMC": Energy Management Centre – Kerala
- "Contractor": The successful entity awarded the contract, including legal successors
- "GCC": These General Conditions of Contract
- "EMD": Earnest Money Deposit

2. General Guidelines and Disclaimers

2.1 Bidders must develop their proposed solutions independently based on the RFP. Legal consultation is recommended.

2.2 Bidders are expected to carefully review all terms, and non-compliance may result in disqualification.

2.3 Bidders are solely responsible for addressing all factors affecting their proposal. No price revisions or deadline extensions will be entertained for lack of preparation.

2.4 Understanding applicable laws and regulatory conditions is the Bidder's responsibility. EMC will not clarify legal interpretations.

2.5 Bidders are fully liable for technical content and any associated third-party disputes.

2.6 By submitting a bid, the Bidder certifies that the scope and pricing are complete.

2.7 Information provided will become binding upon award of the contract.

2.8 No legal contract exists until EMC signs the agreement. EMC can cancel or amend the process at any stage.

2.9 If the submission deadline falls on a public holiday, the next working day will be observed. EMC may extend deadlines through corrigenda.

2.10 Selected consultants must submit complete design documentation as per their role

2.11 Time of Completion

The selected Carbon Project Developer shall strictly adhere to the timeline outlined in the Request for Proposal (RFP), which includes all key milestones from project inception to the submission of deliverables such as the Project Design Document (PDD), stakeholder consultations, and final presentation. The project timeline shall commence from the date of execution of the agreement, which shall be deemed to occur within 15 days from the acceptance of the work order.

Any request for change or extension in the timeline must be submitted in writing by the Consultant in advance and will be subject to review and formal approval by the agreement



authority. Extensions shall be granted only in cases of unforeseen and justifiable circumstances beyond the control of the Consultant.

The Consultant shall also be responsible for executing subsequent project phases—including validation, verification, registration, issuance, and sale of carbon credits—within the durations specified in the RFP timeline. As clearly stated, **no advance payment shall be made**. The Consultant's remuneration will be derived exclusively from the revenue realized through the successful sale of carbon credits generated from the project.

3. Communication Protocol

3.1 Bidders must not engage in unsolicited communication with any authority or committee related to this RFP after submission. Violations may lead to disqualification.

3.2 EMC reserves the right to reach out to Bidders during the evaluation phase for clarifications.

4. Events of Default and Termination

4.1 Events Constituting Default

The following circumstances shall constitute an event of default by the Consultant, unless such default is directly attributable to a force majeure event as defined in this RFP:

4.1.1 Failure to commence or complete any project milestone within the timeline specified in the agreement or as subsequently extended by EMC.

4.1.2 Any delay or deviation in service delivery due to negligence, lack of diligence, or non-compliance with the scope of work.

4.1.3 Failure to submit the required Performance Security within 15 days from the date of execution of the agreement.

4.1.4 Breach of any material terms, conditions, or obligations specified in the RFP or the executed agreement, which remains uncured within the time period specified by EMC.

4.1.5 Express repudiation of the agreement or conduct indicating an unwillingness to be bound by the contractual terms.

4.1.6 The Consultant being subjected to any insolvency proceedings, winding up, or liquidation orders by a competent authority.

4.1.7 Involvement in any fraudulent activities, misrepresentation of qualifications, or submission of falsified documentation at any stage of the process.

4.2 Termination for Default

In the event of any of the above defaults, EMC reserves the right to terminate the agreement, subject to the following provisions:

4.2.1 Preliminary Notice: EMC shall issue a written notice to the Consultant specifying the nature and details of the default, and allowing a 15-day period for the Consultant to cure the breach or submit a rectification plan.



4.2.2 Failure to Cure: If the Consultant fails to remedy the default to EMC's satisfaction within the stipulated period, EMC shall issue a formal Termination Notice, which will include:

- 4.2.2.1 The termination date (not earlier than 15 days from notice),
- 4.2.2.2 Reference to the specific breach or default,
- 4.2.2.3 Any other relevant instructions.

4.3 Consequences of Termination

4.3.1 Upon termination, the Consultant shall immediately return all data, documentation, tools, and outputs developed under the contract to EMC, free from encumbrances.

4.3.2 Any payments released prior to termination shall be recoverable along with interest at applicable bank rates.

4.3.3 Performance Security shall be forfeited in full.

4.3.4 EMC reserves the right to engage alternate agencies to complete the remaining work at the risk and cost of the defaulting Consultant. All associated losses and additional costs shall be recoverable.

4.4 Withdrawal of Termination Notice

If the Consultant satisfactorily remedies the default within the prescribed period, EMC may, at its sole discretion, withdraw the Termination Notice without prejudice to its right to levy penalties or take remedial action for the initial breach.

5. Governing Law and Jurisdiction

All disputes arising from or related to this contract shall be governed by and construed in accordance with the laws of India. All legal proceedings and disputes arising out of or in connection with this contract shall be subject to the exclusive jurisdiction of the courts in Thiruvananthapuram, Kerala.

6. Appropriation of Payments

Any amount payable to the consultant under this contract may be appropriated by EMC against any pending dues under any other agreements between the consultant and EMC.

7. Notices and Communications

All official communications shall be deemed valid if delivered in person, sent to the last known business address, or sent by registered post. Notices sent by post shall be considered delivered within the usual postal delivery period.

8. Rate Revisions

No request for escalation of agreed rates will be entertained under any circumstances.



9. Disqualification

Any attempt by the consultant or their representatives to unduly influence the selection process through personal contact or collusion will lead to immediate disqualification.

10. Acceptance of Penalty Clause

The consultant is deemed to have accepted the imposition of penalties, including forfeiture of performance security, in the event of default or delay in fulfilling contract obligations.

11. Subcontracting and Outsourcing

The selected Consultant shall not transfer, assign, or delegate any part of the contract or its associated rights, obligations, or liabilities to any third party or corporate entity without the prior written consent of the Energy Management Centre – Kerala (EMC). EMC reserves the absolute right to grant or withhold such consent and may revoke previously granted consent at its sole discretion if dissatisfied with the quality or method of execution. No claim for compensation or relief shall be entertained in such cases.

Should EMC permit subcontracting of any portion of the work, the Consultant shall remain fully responsible for the performance of all contractual obligations. Such consent shall not relieve the Consultant from any duties, liabilities, or accountability under this agreement.

However, the Consultant may, with prior intimation to EMC, engage external professionals for specific support activities such as layout design, data visualization, printing, or geospatial processing. Notwithstanding this, the Consultant shall remain solely responsible for the overall quality, accuracy, and completeness of all deliverables.

12. Insolvency and Liquidation

In the event that the Consultant becomes insolvent, enters into liquidation (voluntary or otherwise), proposes a composition with creditors, or is subject to any order for administration of assets, EMC reserves the right to terminate the agreement with immediate effect upon written notice.

Such termination shall not affect EMC's right to recover any financial loss or damages arising from non-performance or breach of contract. In such cases, EMC may proceed with completion of the remaining work by other means, as deemed fit, at the risk and cost of the defaulting Consultant.

Any resulting losses or additional expenses incurred by EMC shall be recoverable from the Consultant, including through legal or administrative measures such as action under the Revenue Recovery Act applicable in the State of Kerala.

15. Special conditions if any

Special conditions, if any, of the Contractor attached with the RFPs, will not be applicable to the contract unless they are expressly accepted in writing by the EMC.



16. Force Majeure

The Consultant shall be excused from the performance of its obligations under the contract to the extent that such performance is prevented or delayed due to a Force Majeure event, provided that prompt written notice is given to the Energy Management Centre – Kerala (EMC).

A Force Majeure event refers to any extraordinary circumstance beyond the reasonable control of the Consultant, which could not have been foreseen or avoided, including but not limited to:

- Natural disasters (Acts of God),
- War or acts of terrorism,
- Civil unrest or large-scale public disturbances within the State of Kerala,
- Nationwide strikes or general industrial actions (excluding those involving the Consultant's own workforce).
- Health related Outbreak.

The Consultant shall notify EMC immediately upon becoming aware of such an event, clearly outlining:

- The nature of the Force Majeure event,
- Its expected duration, and
- The anticipated impact on contract performance.

Relief under this clause shall be granted only for the duration and extent of the impact and shall not absolve the Consultant of responsibilities not affected by the event.

17.. Dispute Resolution

17.1 Unless otherwise stated explicitly in the Agreement, any dispute, disagreement, or claim arising out of or in connection with the execution, interpretation, or termination of this contract shall be resolved in the following sequence:

17.2 Amicable Resolution:

In the first instance, either party may initiate an amicable resolution process by formally notifying the other party of the dispute in writing. The matter shall be referred to the Director, EMC and the Managing Director of the Consultant's firm (or equivalent authority), who shall meet at the earliest mutually convenient date, and in any case within 15 days of such reference, to attempt a resolution through dialogue.

17.3 Referral to Executive Committee:

If the dispute remains unresolved within 30 days of the initial meeting, the matter may be escalated to the Executive Committee of EMC. The Committee's decision shall be final and binding on both parties.

17.4 Jurisdiction:

Any legal proceedings arising out of or in connection with this contract shall be subject to the exclusive jurisdiction of the courts in Thiruvananthapuram, Kerala.



Submittals of Bids

Checklist (filled in checklist to be submitted along bids)

Bids shall be submitted in the following designated covers:

Cover I-	Page no To be filled by bidder
<p>Bid Agreement & General Conditions of Contract: The following documents shall be enclosed in Cover I and the Cover shall be superscripted as "COVER I".</p>	
<ul style="list-style-type: none"> • Instruction to Bidders, General Conditions of Contract (GCC) & Technical Specifications – to be signed (physical or digital signature) and enclosed 	
<ul style="list-style-type: none"> • Duly Attested copies of documents relating to the Registration of the firm, Partnership deed, Articles of Association, Commercial Tax Registration, Latest Income Tax Clearance certificate / PAN number from the IT Department, GST registration, excise department registration certificates, etc 	
<ul style="list-style-type: none"> • Covering letter as per Annexure 1 of the submittals. 	
<ul style="list-style-type: none"> • Proven experience in managing carbon portfolios, specifically in ARR sectors in India or globally • Experience working with voluntary and/or compliance carbon standards such as VCS, Gold Standard, or CDM 	
<ul style="list-style-type: none"> • Duly filled and stamped Annexure 2. 	
<ul style="list-style-type: none"> • The proof of remittance of EMD and RFP fee. 	
<ul style="list-style-type: none"> • Duly filled and Stamped Annexure 3, Report on the financial standing of the Bidder such as Profit and Loss Statements, Balance Sheets, and Auditor's Report for the past three years 	
<ul style="list-style-type: none"> • Annexure 4 timeline 	
<ul style="list-style-type: none"> • Duly signed Declaration letter for non-performance/litigation as given in Annexure 5 	
<p>Cover II-</p>	
<p>Price Bid Given in Annexure 6 in a separate cover superscribing "Cover II - Financial Model"</p>	



Annexure - 1

RFP Form- covering letter

(To be submitted in Company Letter Head)

From

To

The Director
Energy Management Centre – Kerala
Sreekrishna Nagar,
Sreekariyam P.O.,
Thiruvananthapuram – 695017
Kerala

Subject: Submission of Proposal – Selection of Carbon Project Developer for Nature-Based Carbon Credit Initiatives of Kerala Forest Department-reg

Sir,

Having carefully examined the Request for Proposal (RFP) and its associated documents, including the Terms of Reference, General Conditions of Contract, Technical and Financial Evaluation Criteria, and having obtained all requisite clarifications and information related to the assignment, I/We, _____, hereby submit our proposal for undertaking the services outlined in the above-mentioned RFP.

We confirm our willingness to undertake the role of Carbon Project Developer, as empanelled by EMC, and to perform all related services in accordance with the provisions of the RFP, applicable carbon standards, and directives issued by the Energy Management Centre – Kerala. The financial proposal submitted is in line with the revenue-sharing model, with no upfront payment, and fees to be recovered from the sale of carbon credits as specified.

Should this proposal be accepted, I/We agree to:



- Abide by the terms and conditions set forth in the RFP and execute a formal agreement as required by EMC;
- Fulfil the scope of work, obligations, and milestones within the timelines specified;
- Bear all risks associated with the development and sale of carbon credits, and recover consultancy fees only from revenue generated through such sales.

I/We have remitted an Earnest Money Deposit (EMD) of ₹_____ (Rupees _____ only) via the e-Procurement portal as specified in the RFP. In the event of failure on our part to execute the agreement or commence work as stipulated, we understand that the EMD may be forfeited in accordance with the provisions of the RFP and relevant government rules.

I/We agree that arbitration shall not be the means for resolution of any disputes or claims arising from this engagement, and that all disputes shall be subject to the exclusive jurisdiction of courts located in Thiruvananthapuram, Kerala.

Particulars of EMD Payment:

Transaction ID / Reference Number: _____

Date of Payment: _____

Amount: ₹_____

Signature of the Authorized Representative: _____

Full Name: _____

Designation: _____

Company Name: _____

Address: _____

Contact Email & Phone: _____

Date: _____



Annexure 2

RFP No.....

Company profile

Brief company profile (required for both bidder and consortium member)

S. No.	Particulars	Description
1.	Name of Bidder	
2.	Legal status of Bidder (company, Pvt. Ltd., LLP etc.)	
3.	EMC empanelment number.	
4.	Main business of the Bidder	
5.	Registered office address	
6.	Incorporation date and number	
7.	Service Tax number	
8.	GST number	
9.	PAN details	
10.	Income tax return for last two years (FY 2023-24,24-2025) Consortium Bidder (FY 2022-23,2023-24,2024-25) copy certified by CA	
11.	Details of Previous ARR project (Terrestrial, Mangrove etc with hectors of land in project) copy of work order may be attached.	
12.	Primary Contact Person (Name, Designation, address, mobile number, fax, email)	
	Secondary Contact Person (Name, Designation, address, mobile number, fax, email)	
13.	RFP fee details	
14.	EMD details	
14.	Role in Consortium (if applicable)	Brief scope of work in the consortium
15	Bidder Experience and biodata of the personal involved in this project	

Date:

Name and Designation:

Signature and seal:



Annexure 3

Bidders Financial Criteria

(On the letterhead of the CA)

RFP No: EMC/140/2025-ETB-5

Date:

TO WHOMSOEVER IT MAY CONCERN

This is to certify that we have reviewed the accounts and relevant records of [Company Name], having its registered office at [Company Address], for the financial years ending 2022–23, 2023–24, and 2024–25. Based on our examination, we hereby certify that the financial details for these three years are as follows

Financial Year	Turnover (INR crore)	Net Worth (INR crore)
2022-23		
2023-24		
2024-25		
Average		

The above figures are true and correct to the best of our knowledge and are derived from the audited financial statements of the company for the respective years.

Yours sincerely,

CA's Name.....

CA's Firm Name.....

CA's Contact Information.....

CA's Membership Number.....



Annexure 4

RFP No: EMC/140/2025-ETB-5

Date:

Timeline Template (to be submitted by Bidders)

To be provided in Bidders letter head

The selected consultant is required to complete the initial project development as per the timelines from the date of execution of the agreement. The consultant will also be responsible for **end-to-end execution** including **validation, verification, registration, and sale of carbon credits**, and will be **remunerated only from the proceeds of carbon credit sales**. No upfront fee will be paid by EMC or KFD.

Sl. No.	Activity	Description	Timeline / Duration (to be submitted by bidder)
1	Project Mobilization & Kick-off	Team onboarding, inception meeting with EMC & KFD, resource mobilization	
2	Preliminary Assessment & Stakeholder Mapping	Field-level site assessment, engagement with local stakeholders, data collection planning	
3	Methodology & Carbon Standard Finalization	Selection of appropriate carbon methodology (e.g., ARR, Wetlands, Mangroves), alignment with VCM standards (e.g., Verra, Gold Standard)	
4	Baseline Survey & Technical Data Collection	Field visits, remote sensing, spatial & ecological surveys, carbon stock estimation	
5	Draft Project Design Document (PDD)	Preparation of draft PDD with carbon calculations, leakage assessment, permanence, MRV, and safeguards	
6	Stakeholder Consultation & FPIC	Conduct consultations with local communities, obtain Free Prior Informed Consent (FPIC)	
7	Finalization of PDD & Submission	Final technical review, formatting, and submission of PDD to chosen carbon standard registry	
8	Final Presentation & Handover	Deliver technical presentation to EMC/KFD and handover documentation	



9	Validation & Registration	Liaison with Validation and Verification Bodies (VVBs), address queries, finalize validation	
10	Verification & Issuance	Monitoring report submission, verification by VVB, approval and issuance of carbon credits	
11	Carbon Credit Sale & Revenue Realization	Marketing and sale of credits through approved platforms, contract finalization with buyers	
12	Revenue Distribution & Consultant Fee	Share of revenue (as per Limited RFP terms) to be remitted to consultant post-sale	

Bidders must **customize the above timeline** in their proposal as per their technical approach and internal resourcing.

Signature and seal:



Annexure 5

Declaration letter for non-performance/litigation

Declaration Letter on official letter head stating the following:

We are not involved in any major litigation that may have an impact of affecting or compromising the delivery of services as required under this contract. We are not black-listed by any Central / State Government / Public Sector Undertaking in India

Witness

bidder

Signature:

Signature:

Name:

Name:

Address:

Address:

Date:

Date:



Annexure 6 (to be enclosed in Cover II only)

RFP No: EMC/140/2025-ETB-5

Date

Format for Revenue Share Proposal (Details as mentioned in clause 14.2 of section 11 shall be provided)

Bidder's Name	
Proposed Revenue Share (X% of gross revenue) (Between Bidder, KFD and EMC)	
Revenue Share Method (Ex. Gross * Proposed Percentage + etc.,)	
Revenue Share Period (Number of years or duration)	
Payment terms (Specify frequency: e.g.: Monthly, or quarterly or annual)	
Calculation Methodology (if any)	
Reporting Methodology (if any)	
Currency of Transaction	

Signature and seal: